EXHIBIT B - Part 2

Urine Drug Testing overview

Urine Drug Testing, or UDT, enables clinicians to make informed decisions by monitoring patients' prescribed and non-prescribed medications and drugs. UDT is one of the few objective tools available to aid clinicians in determining whether patients are complying, abusing, misusing or diverting prescribed medications or supplementing their treatment with drugs of abuse. Millennium focused its initial efforts in UDT on the chronic pain market by targeting pain doctors and this continues to be the core business of the Company today.

At inception, Millennium was focused on pain management physicians, but as its commercial capabilities have expanded, the Company has broadened its focus to other specialties such as primary care physicians ("PCPs"), behavioral health and OB/GYN. PCPs currently are, and are expected to continue to be, the primary prescribers of pain medications going forward, representing more than double the number of opioids prescribed to chronic pain patients by pain management physicians. The Company's growth through PCPs will be significant not only because of the vast opportunity in the testing for chronic pain medication, but also as Millennium expands to testing of medication adherence in other therapeutic disease states such as cardiac disease, diabetes, hypertension, and other chronic health concerns. With an existing sales force already targeting PCPs, cross-selling additional medication adherence tools will only further increase sales force productivity.

In addition, Millennium continues to focus on prescribers of chronic pain medication through other channels including behavioral health, OB/GYN, and other medical specialties. The Company also expanded its offering to assist addiction treatment centers to improve the outcomes of their patients.

Often times clinicians will conduct preliminary UDTs ("point-of-care" or "POC" tests) at their offices, using CLIA[24]-waived or CLIA approved devices, to obtain initial qualitative information. While these preliminary tests may provide clinicians with an initial assessment, these devices (and all qualitative testing) have several limitations including:

- the cut-off levels used on these devices can be 10 to 15 times higher than LC-MS/MS, thereby failing to detect prescribed medications and/or drugs of abuse;
- the devices are not designed to provide a detailed analysis which goes beyond qualitative assessment of whether a drug is present or not;
- with a few exceptions, the devices do not indicate results on specific drugs; rather, they identify broad drug classes; and
- testing in clinician's office does not have the benefit of conducting a test in a controlled laboratory setting.

Given the limitations of these qualitative POC tests, they typically are considered preliminary, not definitive. Conversely, laboratory-based UDT offers superior breadth of testing at far lower cut-off levels delivering exceptional drug specificity, sensitivity and accuracy to best serve the clinicians' needs. In addition, there are numerous prescribed drugs and drugs of abuse that are not available at point-of-care. Clinicians forward patient specimens to UDT labs for a complete, more accurate assessment of the presence and quantity of specific medications and metabolites in the patient specimen. Clinicians can therefore utilize UDT as a non-invasive, low-cost

[24] Clinical Laboratory Improvement Amendments of 1988

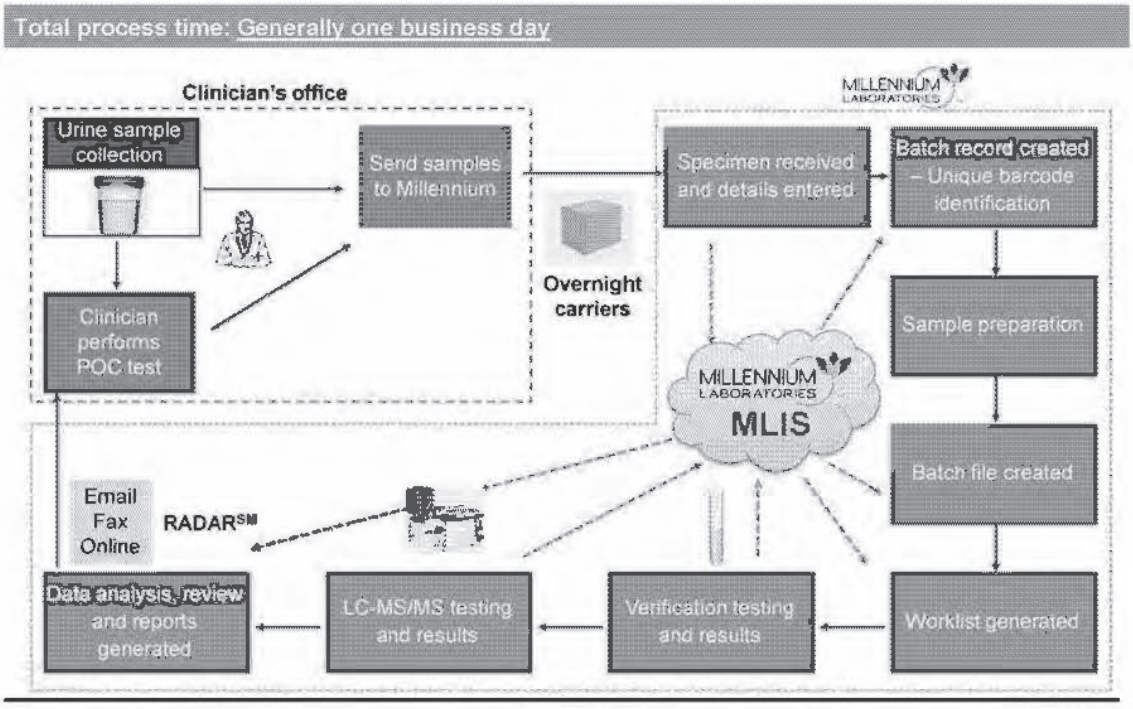
monitoring solution. In addition, UDT enables clinicians to meet regulatory requirements as well as provide an objective tool for improving medication adherence.

Urine Drug Testing process overview

Millennium handles the majority of sample and administrative processing steps, providing high quality results at industry-leading turnaround times while allowing clinicians to focus on their most important objective – patient care.

The clinician collects urine specimens in collection cups. Specimens are then packaged at the clinician's offices for overnight delivery via UPS or FedEx, and arrive at Millennium's laboratory the following day. Millennium has developed very efficient logistical processes which help in turning around results in industry-leading times. Today, Millennium is the largest early AM delivery customer for UPS globally which allows for further flexibility and efficiency. Specimen handling at Millennium is simple and reliable. In comparison, some reference labs must split urine specimens in order to ship multiple specimens to different testing sites for various urine-based tests, which increases potential error rates due to insufficient sample quantities, lengthens turnaround time and increases labor costs.

Exhibit 3.3



Proprietary, high-throughput specimen preparation methods, combined with the inherent high speed and reliability of LC-MS/MS leads to fast, reliable results at scale. The Company has a highly-trained staff following specific policies and procedures for receiving, handling and testing each specimen. Millennium's high-throughput testing operations include industry-leading quality control sampling in every specimen batch.

The Company also maintains a cold specimen storage facility for retention of customer specimens in the event that a physician wants to retest the sample. Furthermore, Millennium has built redundancies into its operations including immunoassay capabilities (testing for the

presence or concentration of analytes), as well as back-up LC-MS/MS systems onsite that can be readily activated into production mode. By emphasizing quality and redundancy through all aspects of its laboratory operations, Millennium is able to provide accurate test results in a fast and reliable manner.

Technology overview

Relative to GC-MS, Millennium's platform technology, which combines the latest LC-MS/MS tools with proprietary algorithms and customized methods, presents a set of substantial advantages over other technologies.

Exhibit 3.4

Comparison between LC-MS/MS and GC-MS (based on standard 18 drug panel)

LC-MS/MS and Proprietary Algorithm		GC-MS	
Number of steps to injection	14	Number of steps to injection	495
Instrumentation	2 per 160 samples	Instrumentation	34 per 160 samples
Machine time	12.5 minutes per specimen	Machine time	34-78 minutes per specimen
Sample requirements	1-2mL urine	Sample requirements	20+ mL urine
Sample preparation time	10-90 minutes per batch	Sample preparation time	120-240 minutes per batch
Upfront equipment cost	$300K	Upfront equipment cost	$150K - $200K
Total equipment cost[1]	$600K	Total equipment cost[2]	$3.6 million - $6.8 million

[1] LC-MS/MS total equipment cost is 2 * $300,000
[2] GC-MS total equipment cost is 34* $150,000/$200,000

Chromatography is a process by which compounds carried by a gas or a liquid are separated from one another. This is a key step in the quantitative analysis of drug compounds and their metabolites. Gas Chromatography (GC), as opposed to Liquid Chromatography (LC), requires compounds to be presented to it in a gaseous or volatile form. Many drug compounds and metabolites are not gaseous or volatile, and need to be extensively modified (or derived) into such forms. These modifications require extensive multi-step sample preparation which is complex, time-consuming and expensive. Moreover, individual drugs and/or their metabolites may require different respective sample preparation methods, meaning that a single specimen that is required to be tested for several drugs will need to be split into several portions, each portion being chemically derived in a different way. This requires a large sample size, multiple sample preparation methods (adding to an already complex and extensive sample preparation process) and many more GC-MS instruments for analysis.

By comparison, Millennium Labs has developed sample preparation methods that allow a small single sample to be prepared for LC-MS/MS allowing the separation of multiple compounds in just a few steps very quickly and in a single process flow. Combined with the proprietary algorithms and internally built lab information system, Millennium's LC-MS/MS process is faster, cheaper, simpler, and requires a fraction of the number of instruments compared to the GC-MS process. In addition, Millennium's Rapid Response Liquid Chromatography platforms are the result of years of research and development by experienced separation chemists who have extensively optimized and refined each LC-MS/MS platform.

Overview of Millennium's RADAR

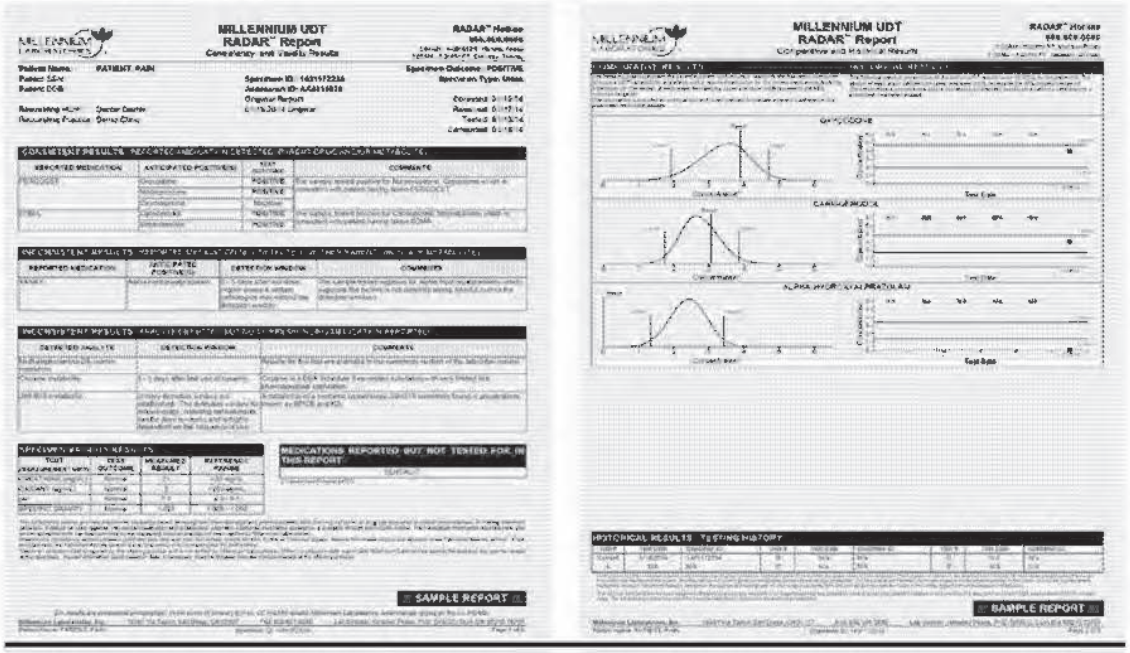
Millennium's RADAR[SM] ("RADAR") is an advanced reporting tool designed to help guide informed medical treatment decisions. The report identifies drug test results as "expected" or "unexpected" based on reported prescriptions and highlights illicit drug use. RADAR also provides comparative and historical results for prescription drug results. These advanced reporting tools allow the healthcare professional to:

- compare a patient's test results to the universe of other patients' test results for patients taking the same medication with a prescription;
- quickly monitor a patient's drug test results over time; and
- quickly identify "abnormal" results, or those inconsistent with typical UDT results for the named medication

According to customer feedback, RADAR is superior to other laboratories' reports due to ease-of-understanding and comprehensive content.

Exhibit 3.5

Illustrative RADAR report

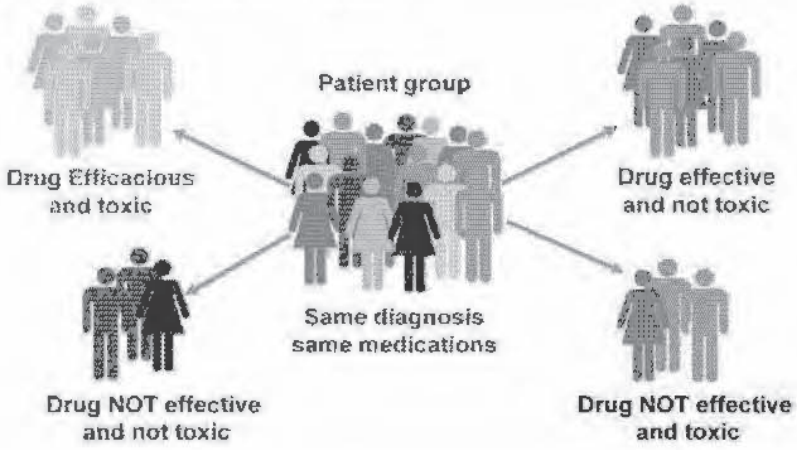


Pharmacogenetic Testing overview

Pharmacogenetic testing (PGT) provides clinicians with valuable information about how genetic variability affects an individual's response to medications. The purpose of PGT is to assist physicians in predicting a patient's genetic predisposition to metabolizing medications and develop a tailored or personalized drug treatment regimen to maximize safety and efficacy. This technology allows for the identification of the most effective drug(s) and dosage of that drug(s) based on the metabolism of each patient – right patient, right drug, right dose.

Exhibit 3.6

Varying drug effectiveness within a patient group



The Millennium PGT solution helps predict patients' responses to medications, and assists in clarifying patients' lower-than-expected clinical response. PGT may also explain patients' higher-than-expected incidence of adverse effects. These unexpected results come from the patient metabolizing the drug too quickly or too slowly. Millennium PGT provides a variety of insights for patients and clinicians, allowing them to manage treatment strategies and clarify/validate a patient's UDT results. The Millennium PGT solution helps clinicians guide decisions related to medication selection and dose, thus optimizing safety and efficacy. As a result of PGT, patients may see a reduction in the need for excess opioid rotations through individualization and informative opioid therapy, and can potentially avoid ineffective outcomes if rotating to a similarly metabolized medication (e.g. hydrocodone to oxycodone). In addition, the clinical utility of PGT for psychiatric and behavioral health patients presents significant opportunity for Millennium as well as many other therapeutic areas where PGT can play a vital role in improving medication effectiveness.

Millennium expects to systematically launch additional genes/drugs in the future. This menu expansion will be important as payors, clinicians, patients, and other constituents begin to recognize the clinical and economic value of PGT. PGT leads to improved patient adherence and outcomes while simultaneously reducing side effects from an improper prescription. Therefore, there are high cost savings associated with prevention and reduction of adverse drug effects (safety) and starting patients on the correct targeted drug therapy (efficacy).

One of the most common reasons for poor patient adherence is that patients do not believe their therapy will work.[25] Impacts of medication metabolism on treatment response include inadequate

[25] HSS: http://www.fda.gov/ForConsumers/ConsumerUpdates/ucm164616.htm

pain control, increased risk for medication interactions, need for higher or lower dosing and increased risk for adverse effects. PGT can therefore lead to improved patient adherence by giving the patient comfort in knowing that, given their genetic disposition, the therapy being prescribed is likely to be non-toxic and effective. The following table illustrates the potential impact of medication metabolism on treatment response.

Exhibit 3.7

Varying clinical impact based on different individuals' metabolic profiles

Metabolism profile	Ultra-rapid	Extensive	Intermediate	Poor
	▪ Significantly increased enzyme activity ▪ Metabolizes certain medication at a significantly higher rate than normal	▪ Normal enzyme activity ▪ Metabolizes certain medication at a normal rate	▪ Reduced enzyme activity ▪ Metabolizes certain medications at a somewhat lower rate than expected	▪ No enzyme activity ▪ Metabolizes certain medications at a significantly lower rate than normal
Potential clinical impact	▪ Unexpected therapeutic response ▪ Increased risk for adverse effects ▪ Increased risk for medical interactions ▪ Need for dose adjustment ▪ Need for medication change	▪ Likely to have expected response to medications	▪ Minimal effect on therapeutic response and risk for adverse events	▪ Unexpected therapeutic response ▪ Increased risk for adverse effects ▪ Increased risk for medication interactions ▪ Need for dose adjustment ▪ Need for medication change

Phenotype

Millennium provides PGT results via its proprietary Millennium Analysis of Patient Phenotype ("M.A.P.P.") report. The M.A.P.P. report provides practical, drug-class specific pharmacogenetic results including patient-specific predicted response to medications based on the patient's individual genetic variations. The results allow clinicians to make more informed decisions regarding the best medication for each patient and to identify potential drug interactions. The M.A.P.P. report quickly identifies "abnormal" results or those inconsistent with typical PGT results for the targeted medication or substance. The Company recently developed and launched the first-of-its-kind mobile application (PGT Consult) that provides evidence-based information on the application of PGT results to help optimize medication therapy for patients. The app provides access to patient results from the M.A.P.P. report and allows the physician to explore the clinical impact of genetic variations on individual medications. In addition to the PGT Consult app, Millennium provides a pharmacist led call center to offer an even higher level of service and education around PGT to its growing customer base. Both the PGT Consult App and clinical call center are provided as value-added services to Millennium PGT customers.

Millennium's PGT business has a dedicated executive leader with a focus on growth of the PGT business. As the business continues to grow, Millennium will continue to add to its team of PGT-focused clinical and operational experts as well as a dedicated technical sales team ("Genetic Sales Specialists," or "GSSs") to support this initiative.

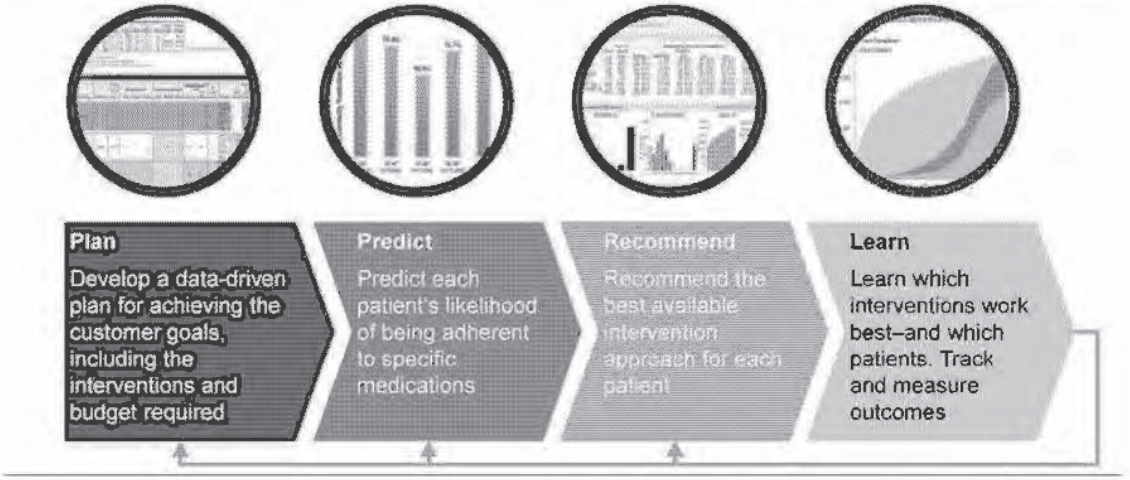
RxAnte overview

In December 2013, Millennium acquired RxAnte, an advanced analytics company that is focused on improving medication use and specifically in helping payors improve effectiveness of interventions to drive improved medication adherence. Through risk-stratification and predictive targeting, RxAnte's solution is proven to improve the cost effectiveness of medication adherence programs by as much as 60%.

RxAnte offers an integrated analytics platform that targets, manages, and evaluates medication quality programs. The RxAnte system delivers proactive, patient-level intervention recommendations to enable population-level improvements. Its technology can improve the effectiveness and efficiency of any medication-use improvement program. The patent-pending analytics platform uses readily available claims and clinical data in a continuous learning and improvement process.

Exhibit 3.8

RxAnte solution



The overall addressable market for RxAnte is estimated to be over $10 billion. This market estimate is comprised of Medicare Advantage plans seeking to improve their Star ratings through improved medication adherence as well as commercial and Medicaid health plans seeking to drive medical costs down by improving medication use.

The Five-Star Quality Rating System for Medicare Advantage Plans is run by the Centers for Medicare and Medicaid Services (CMS), and was put in place as part of an effort to help educate consumers on quality, incentivize better performance by health plans, and make quality data more transparent. In 2013, the ratings consist of fifty-three performance measures derived from several data sources. Based on criteria outlined by CMS, rates and scores are calculated and "Stars" are awarded at the individual plan contract level. CMS Star ratings are published annually and are available for viewing by all Medicare members prior to open enrollment.

The health reform legislation (the Patient Protection and Affordable Care Act of 2010) increases the historical ties between federal reimbursement rates and quality outcomes for health plans administering Medicare Advantage and standalone Prescription Drug plan products as measured by the Stars Ratings system. Bonus payments are attached to Star ratings and bonus revenue is awarded accordingly. In 2012, it was estimated that over $3 billion of bonus payments

were awarded.[26] Historically, plans with greater than three Stars overall received bonus payments. Beginning in 2015, however, only plans with greater than four Stars overall will receive bonus payments. In addition to receiving bonus payments, plans awarded five Star ratings have the ability to enroll beneficiaries throughout the year, a significant competitive advantage for the health plans in competitive markets. As a result, Star ratings improvement is a key area of focus for Medicare Advantage plans.

In 2013, of the 53 performance measures, three are classified as intermediate outcomes measures on medication adherence and are "triple-weighted," meaning they are counted three times in the calculation of Star ratings given their importance. These include measures for adherence to statins (cholesterol), blood pressure (hypertension), and diabetes medications. In addition, there are other indirect triple-weighted quality measures that are impacted by RxAnte's impact on medication adherence, including cholesterol levels, blood pressure levels, and blood sugar levels. Combining the direct and indirect impacts, RxAnte can improve over 28% of the overall Star rating. This figure is increasing, however, as RxAnte continues to develop additional capabilities spanning additional measures, such as a triple-weighted Diabetes Treatment measure, a High-Risk Medication measure, and others.

RxAnte Medicare Advantage clients' rate of improvement on Part D measures was triple that of the industry average from 2011 to 2012. Nationwide, the average Medicare Advantage Part D ("MAPD") plan increased its Star ratings by less than 0.2 stars, yet all of the RxAnte clients gained over 0.3 stars in just one year.

Payors are increasingly aware of the issues related to medication adherence. Historically, when a patient was misusing or abusing therapy, these organizations would spend money on a variety of interventions without fully understanding whether or not intervention was appropriate and, even if it was appropriate, did not understand which intervention would be most effective and cost efficient. The RxAnte solution answers these questions through a patient-centered and predictive approach, recommending the right level of support for each patient, for each medication regimen, and for each stage of therapy. Medication non-adherence is easier to prevent than treat so utilizing the RxAnte solution from the beginning of therapy is likely to yield the greatest overall benefit to patients, clinicians and payors.

[26] http://kaiserfamilyfoundation.files.wordpress.com/2013/01/8257.pdf

Exhibit 3.9

Overview of RxAnte service offerings

RxForecast	■ Accurately forecasts future medication use at a population level and identifies gaps in organization's intervention strategy relative to performance goals and intervention programs ■ Population tracking and forecasting
RxView	■ Determines who should receive which available intervention (or combinations of interventions) and tracks how well each intervention improves health care outcomes ■ Patient-level prediction and decision support
RxEffect	■ Equips physician practices and community pharmacies with the information, tools, and incentives they need to more effectively manage the medication performance of patients whose risk profiles indicate that engagement by health professionals is necessary to achieve better outcomes ■ Provider-led improvement programs

RxAnte currently has approximately 8 million lives under management, and serves customers including CVS Caremark, UPMC, Aetna, Coventry (now part of Aetna), Wellcare, and Blue Cross Blue Shield of Tennessee. RxAnte solutions combine predictive analytics, decision analytics and evaluation analytics to improve outcomes and lower costs.

Arising from decades of academic research and developed by leading experts in the field, RxAnte has developed a patent-pending suite of analytics. The RxAnte founders authored or contributed to many of the industry's pharmacy quality measures and conducted award-winning research to describe the patterns and predictors of appropriate use, the clinical and economic impacts, and helped dozens of healthcare organizations develop and evaluate care improvement programs. The RxAnte team published over 200 articles in prominent healthcare journals and performed hundreds of speaking and consulting engagements in these areas.

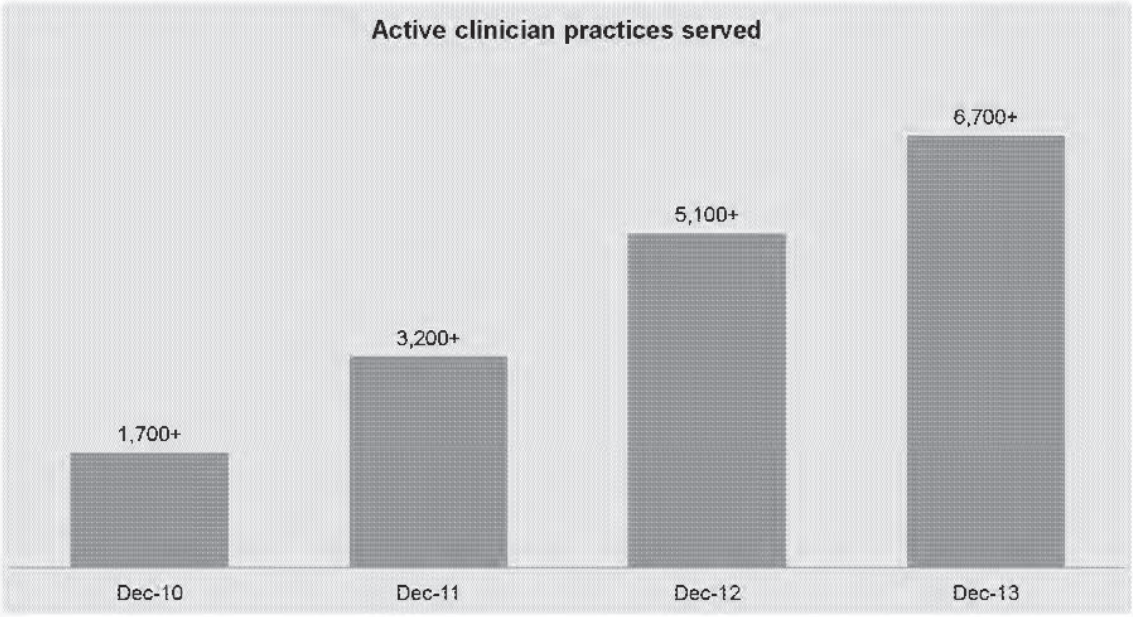
Going forward, RxAnte represents an opportunity for Millennium to both diversify its service offerings as well as provide a more comprehensive set of tools for patients, clinicians and payors to improve patient outcomes and lower the overall cost of care for this large patient population. Management believes that these predictive analytical tools will not only help to drive customer growth, but will also make existing customers less likely to switch to another service provider.

Recurring revenue business model

Millennium continues to grow its base of active clinician practices and currently serves over 6,700 clinician practices. To date, the Company has grown organically through a combination of adding new practices and growth within its existing customer base. Millennium's customer base grew from approximately 900 practices in March 2010 to over 6,700 practices as of December 2013, a 680% increase with existing customers growing approximately 40% from 2011 to 2013. Growth from existing customers was primarily due to increased patient visits as Millennium's customers have expanded their patient base along with the Company being successful in educating clinicians on the clinical value of UDT. In addition, the Company has invested more than $2 million in Electronic Medical Records ("EMR") interface integrations with physician offices. These offices contribute more than 20% of total company volume and provide further stickiness with its core customers. The Company's broad and diverse customer base provides it with a strong foundation of recurring and stable revenues. In addition, through applying a targeted strategy of increasing its geographic presence, expanding payor relationships and an unwavering focus on the customer, Millennium consistently wins new accounts, supporting the Company's continued strong organic growth.

Exhibit 3.10

Millennium continues to acquire new customers and deepen penetration within existing customers



Sales force

At inception, Millennium focused its sales and marketing efforts in the Southeast and has since achieved unparalleled organic growth by expanding geographically through its targeted sales and marketing efforts. Millennium has built a highly skilled sales and service organization that is focused on providing world-class service to existing customers and establishing new clinician relationships.

Today, the Company has a sales and service team comprised of over 550 direct sales team members and laboratory service assistants in the field servicing all 50 states and Puerto Rico. Millennium has continued to grow its footprint and penetrate the U.S. market, with approximately 34% coming from the Mid South and Central (includes Texas, Louisiana and Puerto Rico), 29% coming from the Big East, 22% of its specimens coming from the West, and 15% coming from the Midwest. The following graphic illustrates the diverse geographies covered by the sales and service team.

Exhibit 3.11

Commentary

- Composition of sales force
  - Regional VP's: 3
  - Regional Directors: 7
  - Regional Managers: 12
  - Sales Representatives: 101
  - Customer Service Support: 117
  - Genetic Sales Specials: 11
  - Laboratory Service Assistants: 300
- Approximately 90% of sales representatives promoted from CSSs
- Commitment to customers through ongoing education and training

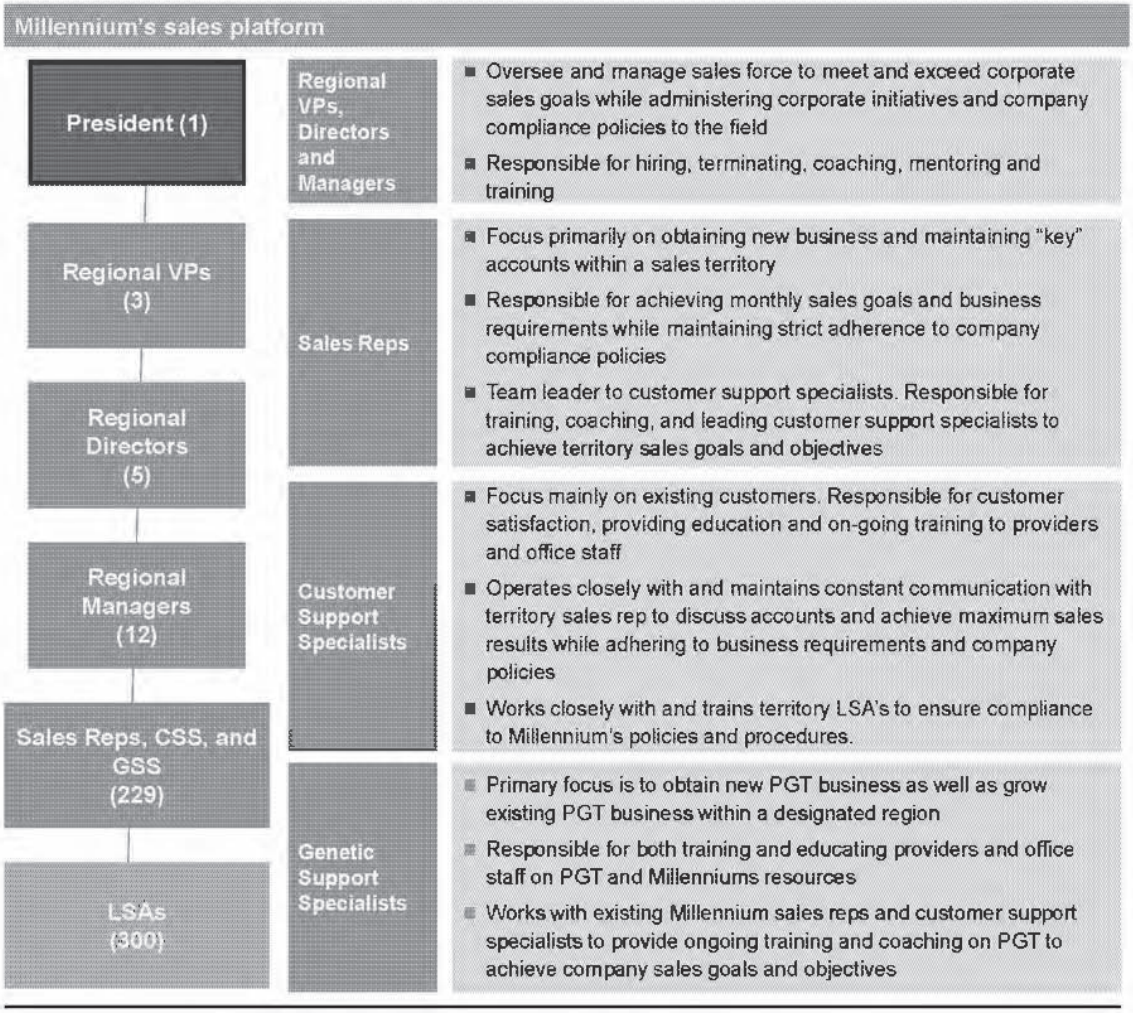
Geographical diversity across all 50 states and Puerto Rico

Volume by region	
Big East	29%
West	22%
Central	19%
Midsouth	15%
Midwest	15%

Millennium's dedicated group of sales representatives and customer support specialists work collaboratively to focus on serving clinician's needs. These professionals visit each of their customers on average once every seven to ten days.

The sales organization is led by Howard Appel who has been a leader at Millennium since its founding and has been instrumental in cultivating the culture of the sales organization and Millennium more broadly. The following chart outlines the sales and customer support structure at Millennium.

Exhibit 3.12



The Company's sales team, with the exception of executive sales management, is compensated on a plan which combines base salary and monthly commissions. The sales representatives' total compensation is weighted towards variable versus fixed. This keeps the sales team motivated and committed to growth of their territories. Millennium does not cap commissions and the rates are tiered based on the number of specimens submitted from the representatives' customers in a given month. Customer Support Specialists ("CSS") also receive commissions on specimens, although at a lower rate than the sales representatives. This is still a key motivator because it drives commitment to grow the territory they share with the representative. In addition, this supports a culture of creating a career path for the CSS to attain promotion to sales representative positions.

Laboratory Service Assistants ("LSA") are Millennium employees located in physician offices (excluding Florida, California, New York and Pennsylvania) who ensure the quality of Millennium's service offerings. In December 2013, the Company dedicated 11 GSS's from the existing sales team to lead the Company's broad PGT initiatives.

Sales training

The Company's sales team is trained upon their hiring and then continuously throughout the year. New hire sales training is led by Millennium's sales training group which works with various other Millennium departments to create a week-long training curriculum. Generally, the curriculum covers a variety of topics including:

- an introduction to Millennium's UDT and PGT services and the related science;
- programs to support the services we provide customers;
- legal and compliance;
- regulatory requirements that govern the industry; and
- ethics and integrity.

Much of the above is also governed by internal policies, standard operating procedures and guidance to direct the manner in which the sales team shall interact with customers in relation to the services the Company provides. Throughout the year, the sales team receives on-going, updated and advanced training covering the above topics. The training is presented through an array of different venues such as national and regional sales meetings, weekly sales manager calls with their teams, and sales operations working with other departments to create presentations and trainings covering a variety of customer and patient-centric programs. The sales team members have also been trained and are encouraged to contact legal and compliance directly for guidance and advice at any time.

The new hire, advanced, and specialty sales training programs encompass the initial and ongoing touch points with the home office and, as such, serve a crucial role in developing and reinforcing the culture of Millennium for the field-based employees, as well as educating them on the business and commercial offerings. The Company's programs are extensive and demonstrate Millennium's commitment to providing customers with the most educated and supported sales representatives in the marketplace.

Compliance

The Company has developed strict compliance policies and procedures and requires full adherence from all employees. Millennium's full-time Compliance Officer is responsible for overseeing existing compliance policies and looking for areas to implement new policies. A few examples of the existing compliance requirements include:

- code of conduct training;
- sexual harassment training;
- STARK spending;
- employee conduct issues and reprimands;
- LSA policies and procedures;
- email and other communication; and
- frequent communication with sales management to discuss compliance issues and provide on-going training.

Additional company compliance efforts include monthly manager ride-a-longs with sales representatives and customer support specialists to monitor compliance in the field. Managers and directors include compliance discussions during monthly conference calls. Regional managers also monitor compliance of the LSA's within their region.

Research and development

Millennium Labs currently reinvests approximately $5 million in fully burdened personnel and material costs into R&D each year. The R&D team comprises of nineteen employees: one Chief Scientific Officer, four Principal Investigators, and fourteen scientists and associate scientists. There are currently over twenty-five R&D projects, nineteen of which are deemed major projects ranging from introducing new services or offerings to productivity and efficiency (e.g. process cycle-time reduction). Despite R&D spend averaging only 0.4% of revenue in 2012 and 2013, the R&D team has a track record of rapid innovation (e.g. six weeks from discovery of new SPICE metabolites to bringing the offering to market), which is being further strengthened by a refined product commercialization process.

Research and education initiatives

Millennium is dedicated to advancing clinical best practices and patient outcomes through scientific research and education initiatives.

Clinical affairs team

The Company's clinical affairs team is responsible for educating healthcare providers on novel research findings in pain management and addiction treatment. As field based clinical leaders, these highly trained healthcare professionals work in partnership with the sales, marketing, managed care, education and R&D teams to educate healthcare providers and decision makers about Millennium's products and services by providing relevant strategic clinical and scientific information. The clinical affairs team collaborates directly with Millennium's customers, key-opinion leaders and other healthcare professionals to develop, translate and disseminate cutting-edge information in support of the achievement of company goals.

In 2013, the clinical affairs team participated in the following activities to support Millennium's products and services:

- Supported and collaborated with the managed markets team to provide clinical education and product support at approximately 90 managed care and worker's compensation presentations
- Collaborated with sales to present 121 formal education programs educating over 1,600 current Millennium customers
- Completed educational presentations at twenty-seven regional and national conferences, reaching over 4,200 clinician attendees
- Collaborated with sales colleagues to fulfill field based requests to provide one-on-one education, supporting literature or resources and answer clinical/scientific questions to approximately 650 Millennium customers

Research and education initiatives

Millennium has various research initiatives in strategic areas for UDT and PGT with a focus on health economic outcomes and advanced scientific testing. The Company has assembled an interdisciplinary research team of toxicologists, scientists, physicians, psychologists, clinical pharmacists, health economists and nurses to support these research efforts. The team has a robust publication strategy with over fifty-eight original peer-reviewed journal articles published and over seventy-five research posters presented at state and national conferences.

Millennium has several education initiatives with national healthcare professionals. In partnership with over one hundred faculty experts, the Company educated approximately 21,000 professionals on the subjects of pain, state and national regulations, addiction, safeguarding practices from drug diversion, psychiatry and risk management. Millennium reaches healthcare professionals through live trainings, online courses, clinical resources, publications, conferences and sponsored continuing medical education.

In addition to its own recognized research team, Millennium's education team has developed academic and practice relationships with colleges, universities and corporations all over the world.

Exhibit 3.13

Leading voice in toxicology, pharmacy, pain management

Key academic relationships

THE UNIVERSITY OF ARIZONA
University at Buffalo The State University of New York
Duke UNIVERSITY
USF UNIVERSITY OF SOUTH FLORIDA
UC San Diego
UNIVERSITY OF FLORIDA
VANDERBILT UNIVERSITY
Tufts UNIVERSITY
of VIRGINIA
UNIVERSITY of WASHINGTON
UNIVERSITY at ALBANY

Recent publications

Journal of Opioid Management *
JOURNAL OF Analytical Toxicology
the Drug Monitor
pain physician

Overview of test menu

Millennium offers one of the broadest and most flexible test menus in the industry. In addition, the Company's "a la carte" ordering approach to its testing platform allows clinicians to individualize each order and provides the ordering clinician absolute choice on both the method of testing (i.e. qualitative, qualitative followed by quantitative or quantitative only with no secondary test) and the specific drug for broad drug classes (i.e. Codeine/Morphine, Hydrocodone etc.). The Company believes this approach is consistent with the Office of Inspector General ("OIG") guidelines for clinical laboratories.

The following table outlines a summary of Millennium's testing menu as of March 2014.

Exhibit 3.14

Millennium offers one of the broadest test menus in the industry

UDT

Synthetic Opioids
- Fentanyl
- Norfentanyl
- Methadone
- EDDP-(methadone metabolite)
- Propoxyphene
- Norpropoxyphene
- Tramadol
- O-desmethyl-tramadol
- N-desmethyl-tramadol
- Meperidine
- Normeperidine
- Tapentadol

Natural/Semi Syn. Opioids
- Codeine
- Morphine
- Hydrocodone
- Norhydrocodone
- Hydromorphone
- Oxycodone
- Noroxycodone
- Oxymorphone
- Buprenorphine
- Norbuprenorphine
- Buprenorphine–Transdermal (Butrans®)
- Norbuprenorphine–Transdermal (Butrans®)

Other Substances
- Alcohol
- Ethyl Glucuronide
- Ethyl Sulfate
- Nicotine Metabolite

Benzodiazepines
- Alpha-hydroxyalprazolam
- 7-Amino-clonazepam
- Lorazepam
- Nordiazepam
- Oxazepam
- Temazepam
- Alprazolam
- Clonazepam
- Diazepam

Illicit Substances
- Cocaine
- Benzoylecgonine (cocaine metabolite)
- Heroin
- 6-MAM (heroin metabolite)
- MDMA (ecstasy)
- Methamphetamine
- Methamphetamine (D&L isomers)
- Phencyclidine (PCP)
- Marijuana
- cTHC (marijuana metabolite)

Antipsychotics
- Aripiprazole
- Dehydroaripiprazole
- Clozapine
- N-Desmethylclozapine
- Haloperidol
- Haloperidol metabolite
- Olanzapine
- Quetiapine
- Norquetiapine
- Risperidone
- Hydroxyrisperidone

Serotonin Uptake Inhibitors
- Citalopram/Escitalopram
- N-Desmethylcitalopram
- Hydroxybupropion
- Duloxetine
- Fluoxetine/Norfluoxetine
- Paroxetine
- Venlafaxine
- Desmethylvenlafaxine

Barbiturates
- Phenobarbital
- Secobarbital
- Butalbital

Synthetic Cannabanoids
- AM2201 metabolite
- MAM2201 metabolite
- JWH018 metabolite
- JWH073 metabolite
- JWH081 metabolite
- JWH122 metabolite
- JWH210 metabolite
- JWH250 metabolite
- RCS4 metabolite
- RCS4 metabolite #9
- XLR11/UR144 metabolite

Cathinones (Bath salts)
- MDPV
- Mephedrone
- Methylone

Other
- Amphetamine
- Acetominophen
- Methylphenidate
- Ritalinic Acid
- Gabapentin
- Pregabalin
- Ketamine
- Norketamine
- Naltrexone
- Naltrexol (naltrexone metabolite)
- Zolpidem (zolpidem metabolite)
- Nurzolpidem
- Carisoprodol
- Meprobamate
- Cyclobenzaprine
- Desipramine
- Imipramine
- Amitriptyline
- Nortriptyline
- Dextromethorphan
- Dextrorphan (Dextromethorphan metabolite)
- Phentermine
- Epinephrine
- Norepinephrine
- Dopamine
- Catecholamines
- 5-HIAA urine
- Mitragynine
- 7-OH Mitragynine

PGT

Antidepressants/ SSRI SNRI	Antidepressants/ tricyclic	Antipsychotics	Atomoxetine	Benzodiazepines	Methadone	Muscle Relaxants	Opioids
Citalopram	Amitriptyline	Aripiprazole	Atomoxetine	Diazepam	Methadone	Carisoprodol	Codeine
Escitalopram	Clomipramine	Haloperidol		Lorazepam			Hydrocodone
Paroxetine	Desipramine	Risperidone		Ozazepam			Oxycodone
Sertraline	Doxepin						Tramadol
Venlafaxine	Imipramine						
	Nortriptyline						

Employees

As of February 2014, the Company had 1,379 employees including over 100 scientists, PhDs and PharmDs as well as a sales and service team of over 550 employees. The exhibit below provides a summary of employees by function.

Exhibit 3.15

	Lab support R&D	Sales & marketing	Corporate
Employees	375	601	403
Function	■ Clinical labs ■ Laboratory data processor ■ Clinical support ■ Quality assurance	■ Managed markets ■ LSAs ■ Sales operations	■ RxAnte ■ Accounting / Finance ■ Billing ■ Education ■ Executive ■ Facilities ■ Purchasing ■ General and administrative ■ Human resources ■ Information technology ■ Shipping / receiving ■ Legal and compliance

Facilities

Millennium operates a 207,000 square foot campus, which is comprised of six adjacent leased buildings and one local annex office. The campus currently includes over 19,000 square feet of dedicated laboratory space with testing capacity of over 14,000+ specimens per day. In addition, the Company's RxAnte facilities include 2,832 sq. feet in McLean, VA and 3,456 sq. feet in Portland, ME.

Although the primary laboratory facility is located in San Diego, Millennium also has a laboratory presence in Michigan. Local business continuity is maintained by having back-up generators to guard against power disruption, excess capacity for laboratory water supply (10 days supply on-hand), and ability to operate between two buildings in the event of more catastrophic events (e.g. fire). In addition, the Michigan laboratory is currently being developed to offer a more comprehensive service that will mirror the Company's San Diego operation, and by taking an option on additional space, allows the potential to rapidly scale up to 50% of the capacity of the San Diego laboratory in the event of more significant disruption(s). There are also local redundancies in place on the San Diego campus, with clinical laboratory operations spread across multiple facilities.

Moreover, Millennium has commissioned a study to identify further domestic locations for laboratory operations (anticipated to be in the Eastern U.S.) that would address additional redundancy as well as any strategic turn-around time pressures that may develop in the future.

The Company's facility utilizes a high degree of automated robotic technology and is scalable without adding commensurate headcount. Additionally, the Company has redundancies built into its laboratory operations to ensure key instruments remain online and customers continually receive high quality, accurate results in a fast turnaround time. The Company's in-house laboratory information system, implemented in 2012, already has built-in capacity to meet the current demand and is fully scalable to support anticipated growth. Currently, laboratory operations are operating at 75 to 80% capacity and the Company has implemented an operational excellence program that is expected to create 20% more capacity with minimal investment.

Exhibit 3.16

Facility overview

	Millennium Laboratories							RxAnte	
	Building 1	Building 2	Building 3	Building 4	Building 5	Building 6	Building 7	Building 8	Building 9
Facility Type	Clinical lab	Corporate and clinical lab	Billing, general office and marketing	Corporate	Corporate	Corporate	Corporate	Corporate	Corporate
Square Footage	34,656 sq. ft.	52,300 sq. ft.	34,201 sq. ft.	3,240 sq. ft.	5,387 sq. ft.	2,861 sq. ft.	73,756 sq. ft.	2,832 sq. ft.	3,456 sq. ft.
Location	San Diego							McLean, VA	Portland, ME

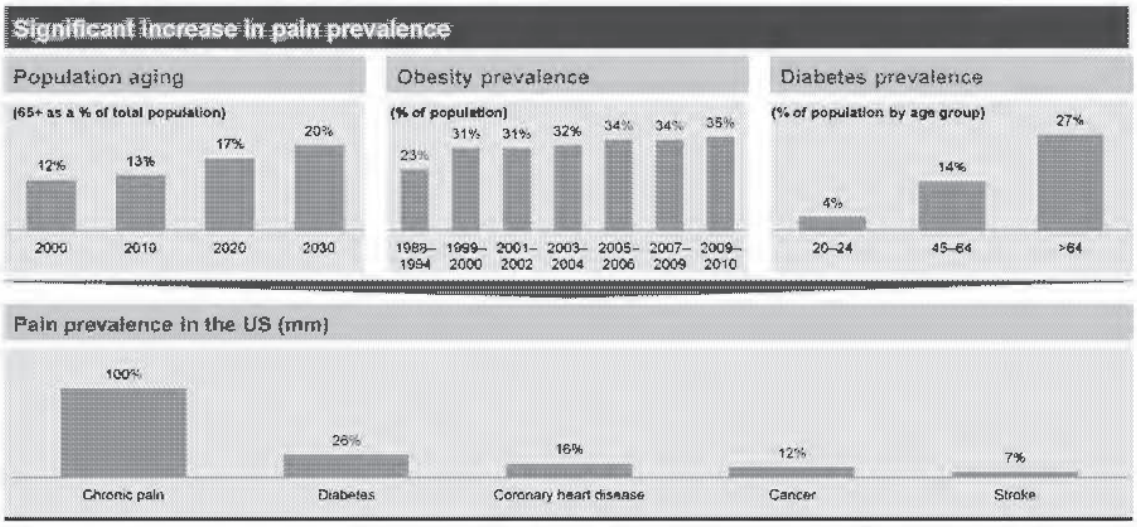
4. Industry overview and opportunities

In the U.S., over $300 billion is spent annually on prescription drugs. Prescription drugs are one of the most utilized forms of medical intervention in the healthcare system today. Unfortunately, due to chronic under-use (non-adherence), growing over-use (abuse), and general misuse of prescription drugs, for every $1 spent on these pharmaceuticals, another $1 is spent on fixing the problems associated with the drugs themselves.

Chronic pain

Chronic pain is a significant global problem and is increasingly becoming more prevalent as quality of life, and in turn healthcare diagnosis and treatment, improves worldwide. In the U.S., one out of every four adults are affected by some form of chronic pain which can result from a variety of factors such as old age, obesity, diabetes, arthritis and cancer.[27] There are approximately 100 million Americans that suffer from chronic pain but only an estimated 32 million of these individuals are treated for chronic pain each year.[28]

Exhibit 4.1



Source: U.S. Department of Health and Human Services; U.S. Census Bureau; AAPM

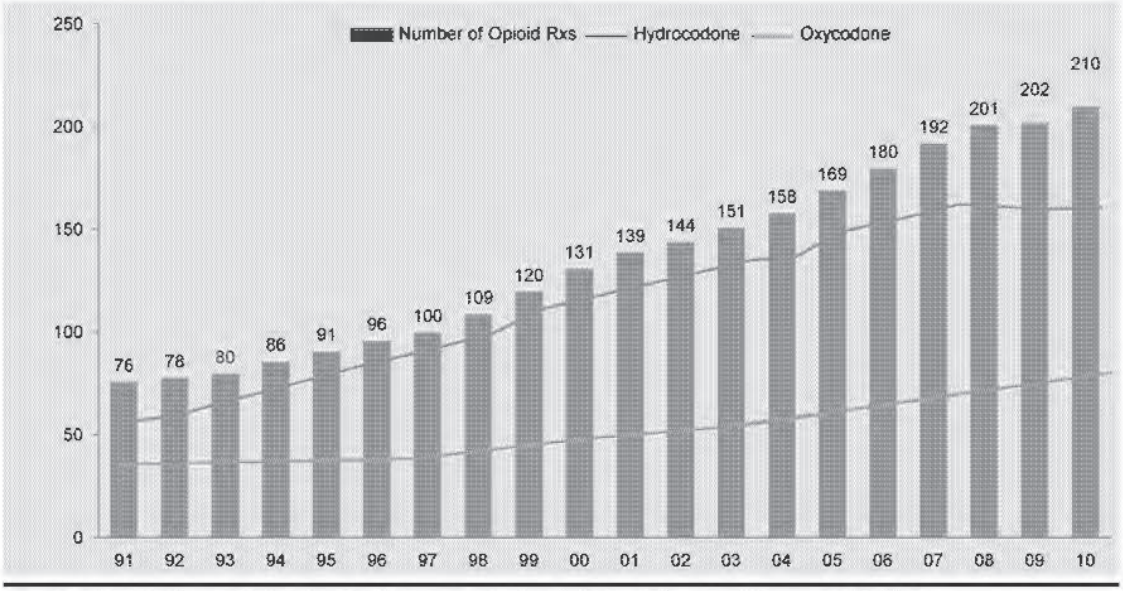
Drugs of abuse

The DEA and leading healthcare organizations have agreed that effective pain management is an integral part of quality medical care and, as a result, healthcare professionals are increasingly focused on providing better pain management therapies. As a result of this growth in awareness of pain as a disease, U.S. opioid prescriptions grew 176% from 1991 to 2010, representing a 5.5% CAGR during the period with over 7.2 million patients being prescribed opioids for treating chronic pain.

27 National Pain Foundation
28 American Association of Physicians and Medicine (AAPM)

Exhibit 4.2

Total number of Opioid prescriptions dispensed by U.S retail pharmacies



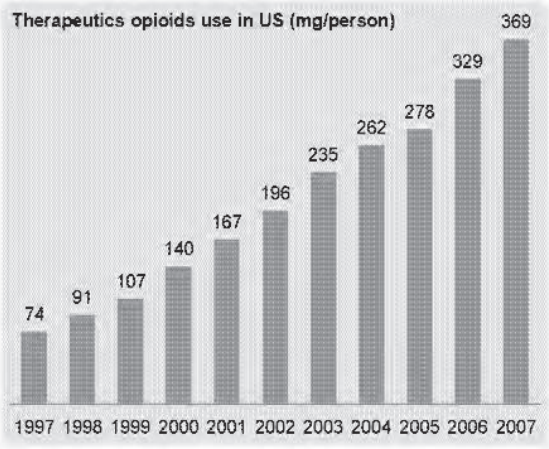
Source: National Institute on Drug Abuse (NIDA) research report series: Prescription Drugs: Abuse and Addiction

The therapeutic use of opioids has increased significantly in the U.S. Overall, opioids increased from 50.7 million grams of medication in 1997 to 115.3 million grams of medication in 2006, an increase of 127%. Specifically, hydrocodone sales increased by 244% from 1997 to 2006, whereas methadone usage increased by 1,177% and oxycodone usage increased by 732%. Hydrocodone continues to be the number one prescribed drug in the U.S. with over 120 million prescriptions issued in 2005 and 2006.

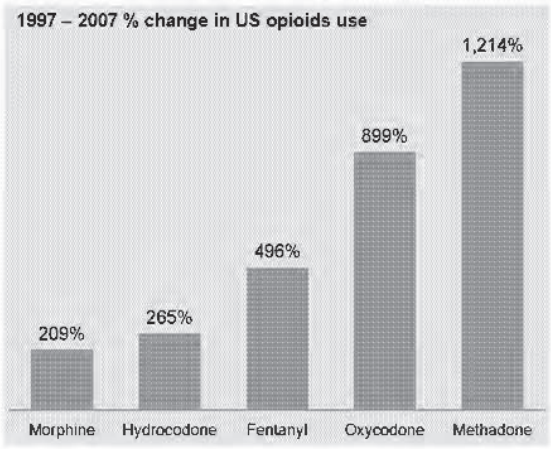
Exhibit 4.3

Growth in utilization by drug type (1997 - 2007)[29]

Chronic pain milligrams / person of therapeutic opioids (1997 – 2007)



Growth in utilization by drug type (1997 – 2007)



Source: U.S. Drug Enforcement Administration

[29] U.S. Drug Enforcement Agency

Although opioids are generally recognized as the most effective way to treat chronic pain, the non-medical use or abuse of prescription pain medication is a serious and growing public health problem. Approximately 20% of the U.S. population over the age of 12 has abused prescription drugs at some point in their lives according to the National Institute on Drug Abuse. In fact, recent surveys show that 1 in 20 people in the U.S. reported using prescription pain relievers for non-medical reasons in the past year.[30] In addition, emergency department visits due to abuse of prescription drugs has increased 115% in the past six years.

Overuse and abuse of opioid pain medications create an enormous societal and economic burden. From 1999 to 2010, deaths due to opioids have increased at a 14% CAGR, with drug overdose now the second leading cause of accidental death and pain relievers now the second most commonly abused drug category.[31] In addition, for every tragic, life-ending story resulting from prescription medications, there are hundreds of additional treatment admissions, emergency department visits, patients that are misusing or abusing their prescription, or non-medical users of the drugs. It is estimated that there are more than $323 billion in annual costs associated with the unintended consequences of these therapies including lost productivity as well as emotional and physical stress related to the misuse and abuse of prescribed medications.[32] Additionally, the DEA estimates that drug diversion is a $25 billion industry costing insurers a total of $72.5 billion annually.[33] As a result, there is an increasing focus on the part of payors and physicians to control the chronic pain medication monitoring process.

The chronic pain prescription monitoring market is expected to continue growing in the coming years due to a number of factors, including:

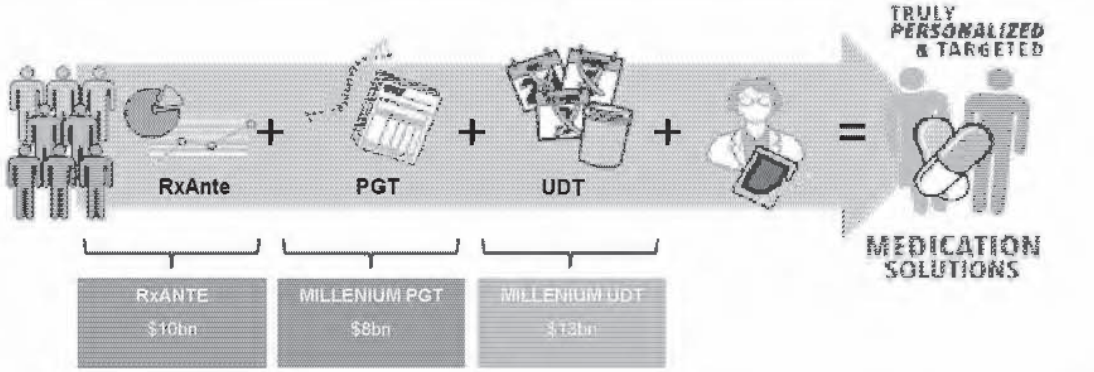
- emerging consensus and increasing emphasis by National Medical Associations on the treatment of chronic pain and importance of monitoring;
- regulatory changes proposed by the FDA and expansion of healthcare coverage;
- increase in prescription pain medications;
- focus on improving healthcare outcomes and containing healthcare costs; and
- aging U.S. population and international opportunities.

Millennium believes that the addressable market for prescription drug and non-prescription drug monitoring services is large, growing and currently underpenetrated. The Company estimates that the current addressable market for their synergistic offering and services is over $31 billion. In addition to the UDT market, PGT markets and the demand for RxAnte services will fuel continued organic growth for Millennium.

30 Centers for Disease Control: Prescription Painkiller Overdoses in the U.S.
31 Substance Abuse and Mental Health Services Administration (SAMHSA)
32 Laffer Associates
33 Drug Enforcement Agency (DEA)

Exhibit 4.4

The Millennium solution



UDT market and opportunities

Prescription drug abuse is an increasingly important issue

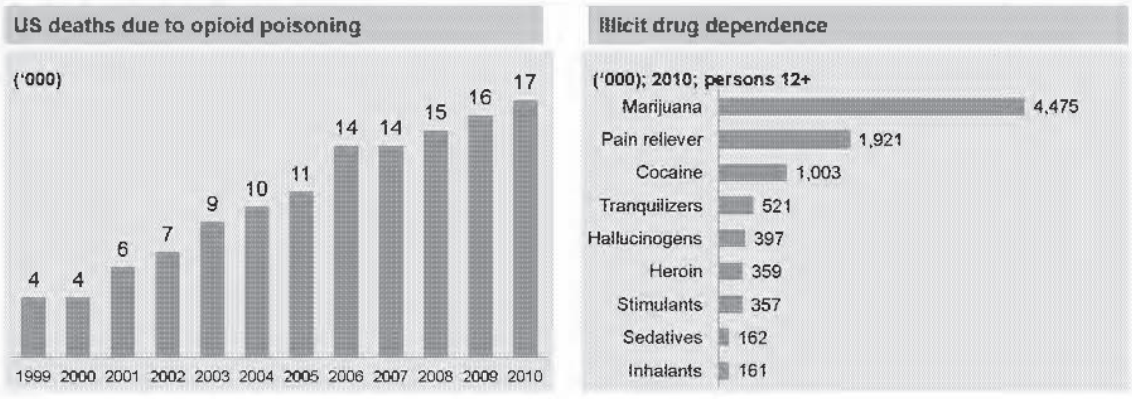
Although opioids are generally recognized as the most effective way to treat chronic pain, the non-medical use or abuse of prescription pain medication is a serious and growing public health problem. Prescription drug abusers are prevalent at all ages; however the elderly and teenagers comprise the majority abusers according to a study by the National Institute on Drug Abuse. Most elderly patients are unintentional abusers of pain medications as they often misuse prescription medication by not complying with printed prescription directions. In addition, older patients are likely to be prescribed multiple prescriptions, use over-the-counter ("OTC") medicines and use dietary supplements which can cause drug-to-drug interaction issues. Because of high rates of co-morbid illnesses among the elderly, changes in drug metabolism with age and the potential for drug interactions, prescription and OTC drug abuse or misuse can have more adverse health consequences among this age group.

Teenagers are more likely to intentionally abuse painkillers more than any other drug as they are easier to obtain than illicit drugs. According to NIDA, 9% of youths between the ages of 12 and 17 have used a prescription drug for non-medical reasons in the past year and 4% are current users. Many teenagers are also active in a practice known as "pharming," in which they mix prescription medications and ingest some or all of them at once, unaware of potentially severe drug interactions.

Abuse of pain medications has also created a significant health, wellness and cost management issue in the U.S. The annual cost of hospital admissions for individuals who do not take their pain medications as prescribed is approximately $8.5 billion per year. Additionally, the DEA estimates that drug diversion is a $25 billion industry costing insurers a total of $72.5 billion annually. As a result, there is an increasing focus on the part of payors and physicians to control the chronic pain medication monitoring process. The only objective tool available to physicians to determine if patients are taking their prescribed medications, or taking medications that may have adverse physiological drug-to-drug interactions is urine drug testing. In addition, of the available tests, the easiest to access and the most reliable form of testing is UDT.[34]

Exhibit 4.5

U.S. prescription drug epidemic



Source: CDC/NCHS, National Vital Statistics Systems, SAMHSA

[34] Laffer Associates October 2011

Per IMS data, the U.S. pain management pharmaceutical market was an estimated $18.2 billion in 2012 and growing, driven by a rapidly aging population and growth in chronic pain conditions. As awareness increases, more patients in the "untapped market" will be tested. The following tables illustrate the current untapped addressable market as well as the current size of addressable markets and opportunity for expansion.

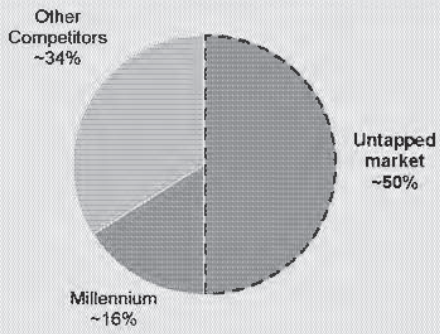
Exhibit 4.6

Market sizing and share analysis

UDT market size estimates

Number of US Adults Receiving Long-Term Opioid Therapy For Chronic Pain	8 million[1]
X	
Average Number of Specimens tested per Year	3
Yearly Potential Number of Tested Specimens	24 million
X	
Estimated Industry Level Average Revenue per Sample	$250
X	
% of markets that is addressible	70%
Market Size for Pain Management Testing	$4.2billion

Largely under penetrated market[2,3]



Potential market opportunity of 16.8million specimens $4.2bn ($250 revenue per specimen)

Note: "Other competitors" include: hospital labs, specialty labs, and general labs
1 IMS
2 Cooperative Center of Health Services published 01/19/2010
3 Per Millennium Management

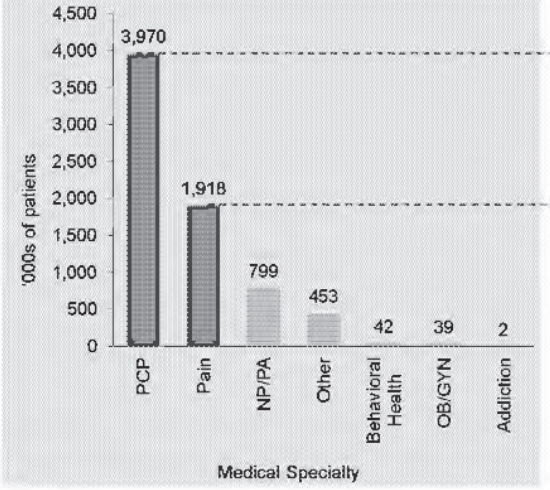
Many states are endorsing and publishing guidelines for UDT testing as the standard of care. More than 20 states have issued guidelines for drugs of abuse testing, and the National Governor's Association has launched a special panel to address opioid problems across seven states due to the social and economic impact this epidemic is having on these states.

At inception, Millennium was focused on pain management physicians, but as its commercial capabilities have expanded, the Company has broadened its focus to other specialties such as PCPs, behavioral health and OB/GYN. PCPs are currently, and are projected to continue to be, the highest prescribers of pain medications going forward, representing more than double the number of opioids prescribed to chronic pain patients by pain management physicians.

Exhibit 4.7

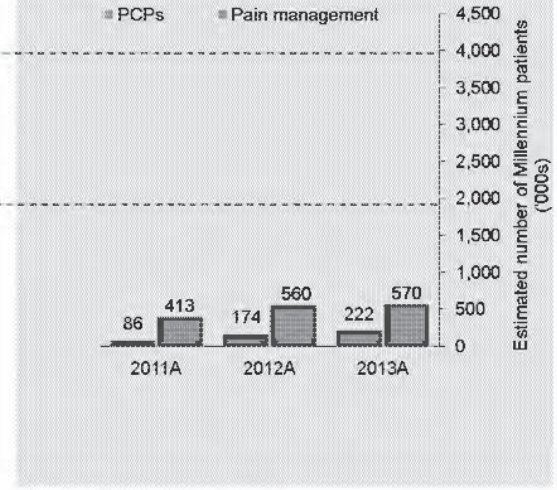
Number of chronic pain patients prescribed opioids in the U.S. (2012)–by specialty

Market



% of total							
	55.0%	26.6%	11.1%	6.3%	0.6%	0.5%	0.0%

Significant opportunity for expansion in Primary Care



% of total Millennium patient population			
Pain mgmt	76.3%	64.6%	53.3%
PCP	15.9%	20.0%	20.7%
Other[1]	7.8%	15.4%	26.0%

Source: IMS;
[1]Other consists of NP/PA, behavioral health, OB/GYN, addiction and other specialties

The growth through PCPs will be significant not only because of the vast opportunity in testing for chronic pain medication, but also as Millennium expands to testing of medication adherence in other therapeutic disease states such as cardiac disease, diabetes, hypertension, and other chronic health areas. With an existing sales force already targeting PCPs, cross-selling additional medication monitoring and testing tools will only further increase sales force productivity.

Addiction continues to be one of the most costly public health problems in the U.S. Treatment for drug abuse and addiction is delivered in many different settings. In the U.S., more than 14,500 specialized drug treatment facilities provide counseling, behavioral therapy, medication, case management and other types of services to persons with substance use disorders.[35] In 2012, 8.0 million people in the U.S. needed treatment for an illicit drug use problem while only 1.5 million people received treatment.[36] These dynamics are helping to drive demand for UDT testing and highlight the opportunity for future growth.

In addition, Millennium was awarded a Federal Supply Schedule government contracting vehicle to provide comprehensive drug testing services administered by the Department of Defense and Veterans Affairs in June of 2013. Millennium has been approved to provide a comprehensive UDT panel consisting of over 80 drugs and metabolites. The Veterans Administration ("VA") is America's largest integrated healthcare system providing care to almost 9 million enrollees, and

[35] National Institute on Drug Abuse from www.drugabuse.gov/publications/principles-drug-addiction-treatment-research-based-guide-third-edition/drug-addiction-treatment-in-united-states
[36] Results from the 2012 National Survey on Drug Use and Health from http://www.samhsa.gov/data/NSDUH/2012SummNatFindDetTables/NationalFindings/NSDUHresults2012.htm

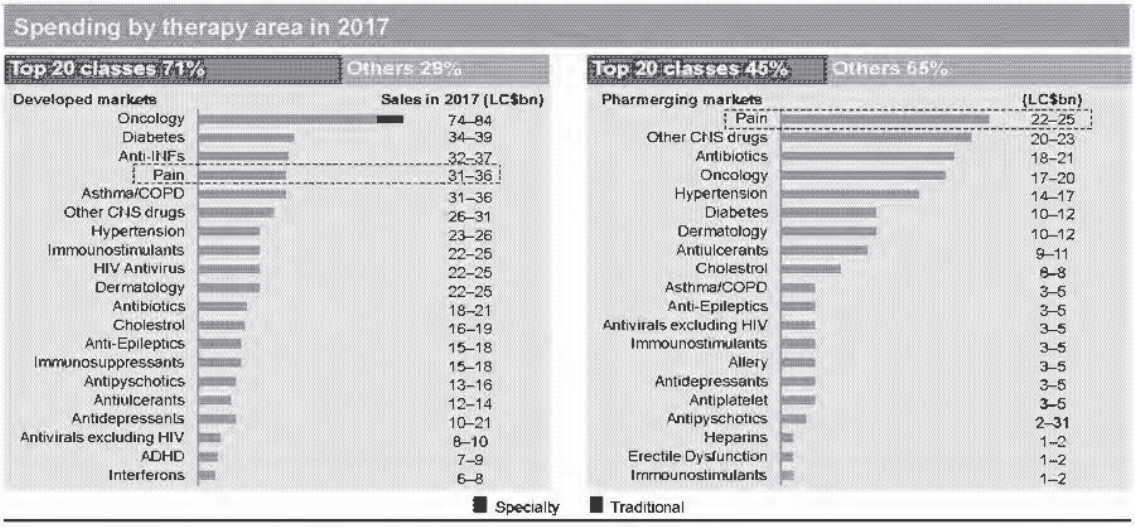
the Defense Health Program ("DHP") provides care to approximately 1.7 million active duty personnel with the majority of care provided directly in DHP facilities. Approximately 50% of Veterans enrolled and receiving care at VA are affected by chronic pain, representing a substantial opportunity for Millennium. The company believes this relationship represents a $400 million opportunity.

Beyond the extensive domestic opportunities, a global opportunity exists for Millennium's solutions. The initial international expansion will focus on:

- developed markets which have documented opioid abuse issues and therefore a need for medication monitoring;
- markets with demonstrated chronic disease non-adherence issues, similar to the U.S.;
- EU markets which have a significant percentage of private payor reimbursement; and
- markets with low levels of fragmentation (i.e. sizable individual labs on a national scale).

A potential business model envisioned would either be a licensing operation or joint venture. This represents a faster and simpler path to market than either acquiring or building laboratory facilities overseas with all the associated licensing and regulatory considerations that would need to be addressed. An additional opportunity for expansion is in developing markets. By 2017, pain is projected to be the highest spend therapy area in "Pharmerging" markets, with a total spend of $22 to $25 billion.

Exhibit 4.8



IMS Health Thought Leadership, September 2013

PGT market and opportunities

One of the primary reasons for non-adherence is that patients do not believe their therapies will work effectively.[37] Pharmacogenetic testing ("PGT") technology enables the prediction of the most effective drug(s) based on the metabolism of each patient. The tailored and personalized treatment regimen enabled by the use of PGT helps maximize safety and efficacy. Launched in 2012, Millennium's PGT solution is a test used to predict how an individual will respond to a

[37] HSS: http://www.fda.gov/ForConsumers/ConsumerUpdates/ucm164616.htm

particular drug, thereby increasing safety and efficacy enabling each patient a truly personalized medication therapy.

PGT is a largely untapped market as providers, payors and patients have started gaining awareness. As awareness increases, more patients within the "untapped market" are expected to be tested. Millennium is well-positioned to capitalize on the PGT opportunity by penetrating its current population, leveraging the Company's network and infrastructure to expand into new markets domestically and abroad, expanding into other therapeutic areas, and by exploring platform discussions to broaden gene offerings.

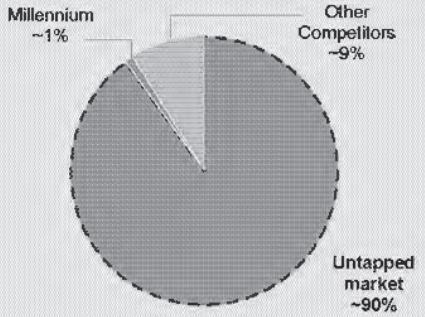
Exhibit 4.9

PGT market sizing and share analysis – Chronic Pain Patients

PGT market size estimates

Number of US Adults Receiving Long-Term Opioid Therapy For Chronic Pain	8 million[1]
X	
Average Number of Specimens tested per Year	1.1
Yearly Potential Number of Tested Specimens	8.8million
X	
Estimated Industry Level Average Revenue per Sample	$250
X	
% of markets that is addressible	70%
Market Size for Pharmacogenetic testing	$1.5bn

Largely under penetrated market[2, 3]



Potential market opportunity of 6.2million specimens $1.5bn ($250 revenue per specimen)

Note: "Other competitors" include: hospital labs, specialty labs, and general labs
1 IMS
2 Cooperative Center of Health Services published 01/19/2010
3 Per Millennium Management

The Company plans to launch its next expansion of genes tested beginning in Q2 2014 with a focus on psychiatric and behavioral health and further expansion of pain medication related genes. Future expansions will include genes covering drugs in a broader therapeutic range and will include certain drugs for chronic health conditions including statins, blood thinners, and anti-hypertensive agents.

The estimated size of the current chronic pain market and adjacent markets, including psychiatric and behavioral health, surgical/perioperative, and concierge medicine, is estimated to be approximately $8 billion. Millennium estimates that its PGT opportunity within its existing UDT customers represents an opportunity of over $185 million without having to acquire a single new customer.[38]

The PGT opportunity continues to grow due to a variety of factors including:

- increased focus on personalized medicine and outcomes through "right patient, right drug, right dose" model;

[38] 1.0 million patients to be serviced in UDT in 2013 * 75% (estimated that 75% of the patient population could clinically benefit from PGT) * $250 = $188 million

- high potential cost savings by preventing and reducing adverse drug effects (safety) and starting patients on a targeted drug therapy (efficacy);
- more health plans recognizing the clinical/economic value of PGT; and
- PGT could lead to improved patient adherence.

Millennium is well-positioned to capitalize on the PGT opportunity by penetrating its current population, leveraging the Company's network and infrastructure to expand into new markets domestically and abroad, and by offering a broader therapeutic menu focusing on areas with clear clinical utility (genes and drugs).

RxAnte market and opportunities

RxAnte adds a predictive analytical solution to Millennium's suite of services to address the growing problem of medication adherence and medication use overall

Payors are increasingly aware of the issues related to medication use. Historically, when a patient was misusing or abusing therapy, these organizations would spend money on a variety of interventions without fully understanding whether or not the intervention was appropriate and, even if it was, which intervention would be most effective and cost efficient. The RxAnte solution answers these questions through a patient-centric and predictive approach, recommending the right level of support for each patient, for each medication regimen, and for each stage of therapy. Medication non-adherence is easier to prevent than treat so utilizing the RxAnte solution from the beginning of therapy is likely to yield the greatest overall benefit to patients, clinicians and payors.

The overall addressable market for RxAnte is estimated to be over $10 billion. This market estimate is comprised of Medicare Advantage plans seeking to improve their Star ratings through improved medication adherence as well as commercial and Medicaid health plans seeking to drive medical costs down by improving medication use.

The Five-Star Quality Rating System for Medicare Advantage Plans is run by the Centers for Medicare and Medicaid Services (CMS), and was put in place as part of an effort to help educate consumers on quality, incentivize better performance by health plans, and make quality data more transparent. In 2013, the ratings consist of fifty-three performance measures derived from several data sources. Based on criteria outlined by CMS, rates and scores are calculated and "Stars" are awarded at the individual plan contract level. CMS Star ratings are published annually and are available for viewing by all Medicare members prior to open enrollment.

The health reform legislation (the Patient Protection and Affordable Care Act of 2010) increases the historical ties between federal reimbursement rates and quality outcomes for health plans administering Medicare Advantage and standalone Prescription Drug plan products as measured by the Stars Ratings system. Bonus payments are attached to Star ratings and bonus revenue is awarded accordingly. In 2012, it was estimated that over $3 billion of bonus payments were awarded.[39] Historically, plans with greater than three Stars overall received bonus payments. Beginning in 2015, however, only plans with greater than four Stars overall will receive bonus payments. In addition to receiving bonus payments, plans awarded five Star ratings have the ability to enroll beneficiaries throughout the year, a significant competitive advantage for the health plans in competitive markets. As a result, Star ratings improvement is a key area of focus for Medicare Advantage plans.

In 2013, of the 53 performance measures, three are classified as intermediate outcomes measures on medication adherence and are "triple-weighted," meaning they are counted three times in the calculation of Star ratings given their importance. These include measures for adherence to statins (cholesterol), blood pressure (hypertension), and diabetes medications. In addition, there are other indirect triple-weighted quality measures that are impacted by RxAnte's impact on medication adherence, including cholesterol levels, blood pressure levels, and blood sugar levels. Combining the direct and indirect impacts, RxAnte can improve over 28% of the overall Star rating. This figure is increasing, however, as RxAnte continues to develop additional capabilities spanning additional measures, such as a triple-weighted Diabetes Treatment measure, a High-Risk Medication measure, and others.

[39] http://kaiserfamilyfoundation.files.wordpress.com/2013/01/8257.pdf

RxAnte Medicare Advantage clients' rate of improvement on Part D measures was triple that of the industry average from 2011 to 2012. Nationwide, the average Medicare Advantage Part D ("MAPD") plan increased its Star ratings by less than 0.2 stars, yet all of the RxAnte clients gained over 0.3 stars in just one year.

Payors are increasingly aware of the issues related to medication adherence. Historically, when a patient was misusing or abusing therapy, these organizations would spend money on a variety of interventions without fully understanding whether or not intervention was appropriate and, even if it was appropriate, did not understand which intervention would be most effective and cost efficient. The RxAnte solution answers these questions through a patient-centered and predictive approach, recommending the right level of support for each patient, for each medication regimen, and for each stage of therapy. Medication non-adherence is easier to prevent than treat so utilizing the RxAnte solution from the beginning of therapy is likely to yield the greatest overall benefit to patients, clinicians and payors.

Key macro drivers of growth

The prescription and non-prescription drug monitoring market is expected to see continue growth due to a variety of factors such as:

- an increased emphasis on the treatment of chronic pain and the importance of monitoring;
- changing regulatory environment;
- increased awareness of appropriate testing;
- increase in prescription and non-prescription drugs;
- increase in the use of illicit substances;
- nonmedical use of prescription medications; and
- an aging population.

In recent years, there has been an emerging consensus and increasing emphasis by the National Medical Associations on the treatment of chronic pain and importance of monitoring. Both the American Pain Society ("APS") and the American Academy of Pain Medicine ("AAPM") published a set of guidelines recommending the best way to treat chronic patients on opioid therapy. Key recommendations included mandating that prescriptions be filled at a single pharmacy and the support for regular monitoring to ensure compliance with recommended use of medications. Numerous states have also enacted regulation that require or strongly recommend employing urine drug testing when managing patients on chronic opioids.

Chronic pain is a complex and often debilitating disease that affects over 100 million Americans, more than those affected by heart disease, cancer, and diabetes combined, particularly those in middle age and beyond. Of those suffering from chronic pain, 32 million are treated and, "baby boomers" approach retirement age, the number of chronic pain sufferers will continue to increase.[40]

Opioid analgesics and other controlled substances are commonly prescribed in the treatment of chronic pain, but ensuring that they are used for legitimate purposes is a major challenge for healthcare professionals today. Significant increases in substance abuse and the non-medical use of prescription drugs, along with a corresponding increase in deaths, has increased the need for close monitoring of patients on prescribed controlled substances.[41] Published evidence indicates that up to 40% of patients with chronic pain have aberrant behaviors, psychiatric comorbidities, and/or substance use disorder.[42] Unfortunately, based on subjective information alone, physicians cannot effectively predict which patients may be using illicit substances, taking non-prescribed medications (also known as non-medical use of prescription drugs), or unknowingly not taking prescribed therapy.[43]

Guidelines and expert authors recommend a number of strategies aimed at helping to manage and mitigate the risks to clinicians, patients and society including the use of urine drug testing.[44] Urine drug testing is a tool that, when used and interpreted properly can be extremely helpful to the physician, and by extension the patient, who deserves the best care available. Clinicians utilize urine drug testing to monitor adherence or use of prescribed medications, identify possible

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40 American Association of Physicians and Medicine (AAPM)
41 ARCOS 2010
42 Fishbain 1999; Wasan 2007; Manchikanti 2010
43 Michna 2007; Katz 2002
44 Blanco C, Rafful C, Wall MM, Jin CJ, Kerridge B, Schwartz RP. The latent structure and predictors of non-medical prescription drug use and prescription drug use disorders: A National Study

diversion, detect the use of illicit drug use or nonmedical use of prescribed medications, and ensure patient safety through helping clinicians more safely prescribe.

Exhibit 4.10

Shift in the standard of care

- *In patients on COT[1] who are at high risk or who have engaged in aberrant drug related behaviors, **clinicians should obtain urine drug screens** or other information to confirm adherence to the COT plan of care*
- *In patients on COT… **clinicians should consider periodically obtaining urine drug screens***

~ American Pain Society ("APS")

- ***Screening is recommended at the baseline, randomly at least 2–4 times per year, at termination and "for cause"***

~ Medicine ('ACOEM' Guidelines for Opioid Monitoring)

- *FSIPP representatives recommend that **urine drug testing be allowed and covered at the initiation of care at least four times (4) per year***

~ Florida Society of Intervention Pain Physicians (FSIPP)

[1] Chronic Opioid Therapy (COT)

A supportive regulatory environment

Prescription opioids are at the center of a major public health crisis of addiction, misuse, abuse, overdose and death. Recent strategies for intervening with this problem have been inadequate as the rate of abuse has continued to rise. In 2008, the FDA issued draft guidance on Risk Evaluation and Mitigation Strategies ("REMS") for drugs. REMS are risk management programs specifically tailored to enhance a drug's safety. Key recommendations include continuous assessment of patients by monitoring adherence to prescribed treatments and periodic drug testing for aberrant drug behavior. According to recommendations from the FDA, prescribers should monitor patient adherence to the treatment plan, especially with regard to misuse and abuse by understanding the utility and interpretation of drug testing and using it as indicated.
Additionally, under the Affordable Care Act approximately 32 million people are expected to become eligible for health coverage. This expansion will also serve to increase utilization of healthcare services and further position monitoring services as a critical means of improving care quality. The expansion in coverage will further the utility and value of Millennium's solution.

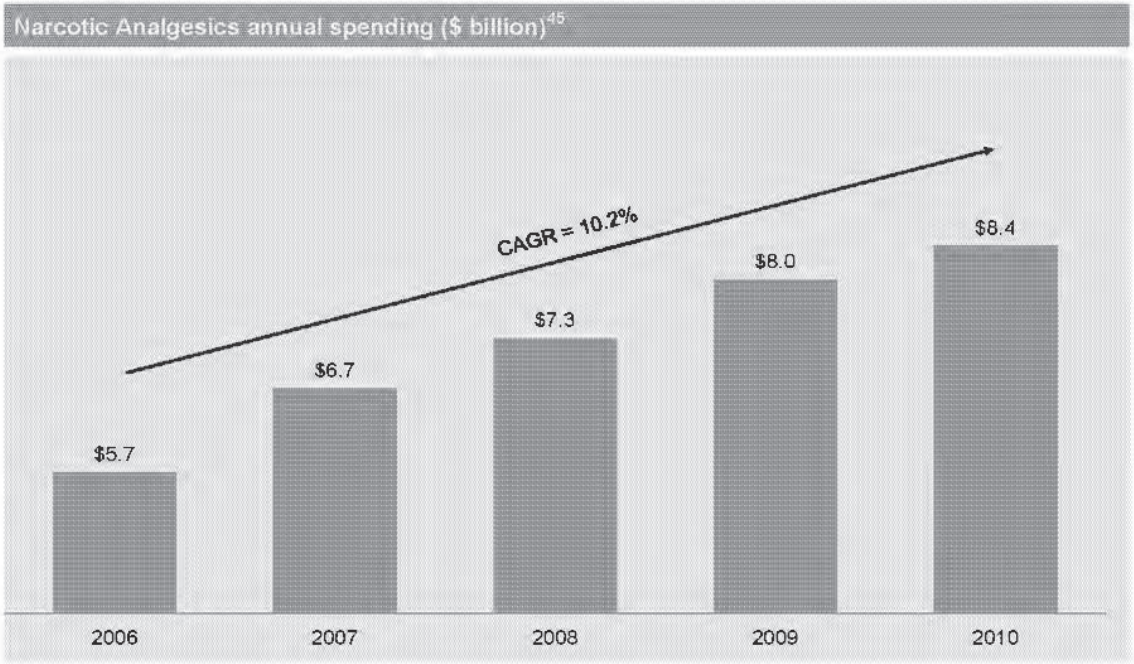
Patient safety

Patients on chronic opioid therapy are at risk for adverse effects and even death from causes associated with the opioid medications they take. Fentanyl is one such opioid drug that has many deaths associated with its use. Information from urine drug tests can indicate to physicians which patients are at greater risk of overdose from their medications.

Pharmaceutical companies continue to focus on chronic pain

Despite the growing awareness of the social, economic and health related issues surrounding opioids, the pharmaceutical industry continues to focus on treating chronic pain.

Exhibit 4.11



As new controlled pain medications continue to be introduced to the market, Millennium expects to see an increase in the volume of pain prescription medication prescribed, placing an even greater emphasis on chronic pain prescription monitoring. To the Company's knowledge, there are no effective drugs in the pharmaceutical research pipeline that are likely to replace opioids over the next decade or more; and in fact, there are new and far more potent opioids coming to the market.

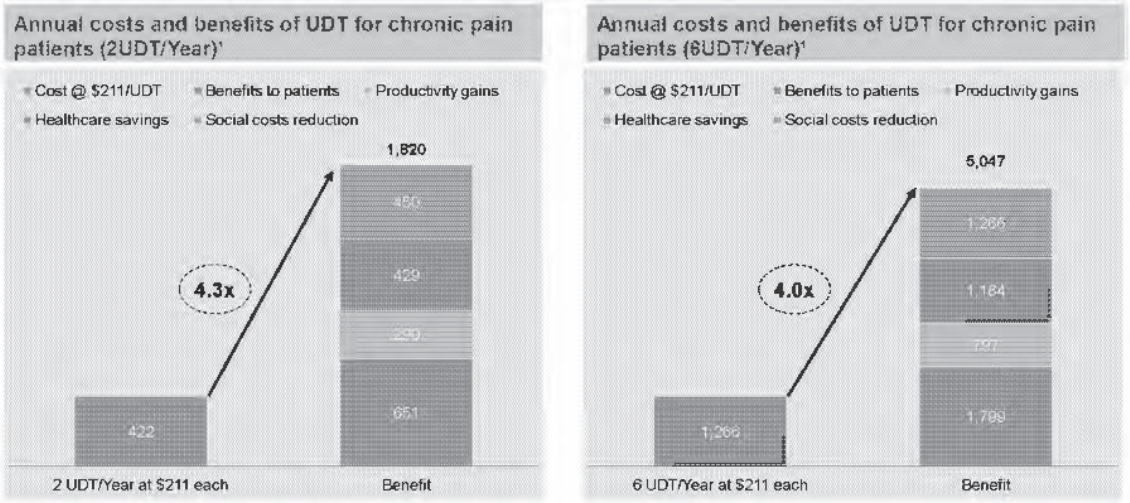
Reduction in costs to payors and the healthcare system

Clinicians treating pain patients utilize laboratory-based UDT as an evidence-based assessment tool to establish compliance with prescribed medications, to detect any non-prescribed medications being taken by the patient, and to identify illicit drug use. Evidence suggests that laboratory-based UDT can also increase chronic pain patients' adherence to the prescribed opioid therapy, helping clinicians prescribe a more effective opioid therapy and decreasing the use of other non-prescribed medications and illicit drugs by chronic pain patients. A study conducted by Laffer Associates in October 2011 titled "An Economic Analysis of the Costs and Benefits Associated with Regular Urine Drug Testing for Chronic Pain Patients in the United States" provides evidence of the significant economic value of utilizing laboratory-based UDT for pain medication management. The study shows that for every $1.00 spent on UDT, approximately $4.00 in net benefits are generated per year for payors, patients, employers and others.

[45] IMS

Exhibit 4.12

Per Patient Annual Costs and Benefits of UDT($)[46]



¹ Excludes prescription pain medication costs

By having preliminary UDT results obtained in their offices through point-of-care testing as well as confirmatory laboratory UDT data, clinicians can confidently discuss outcome expectations and behavioral changes with patients. Additionally, PGT increases focus on personalized medicine and reduces cost by preventing and reducing adverse drug events and starting patients on targeted drug therapy.

An aging U.S. population

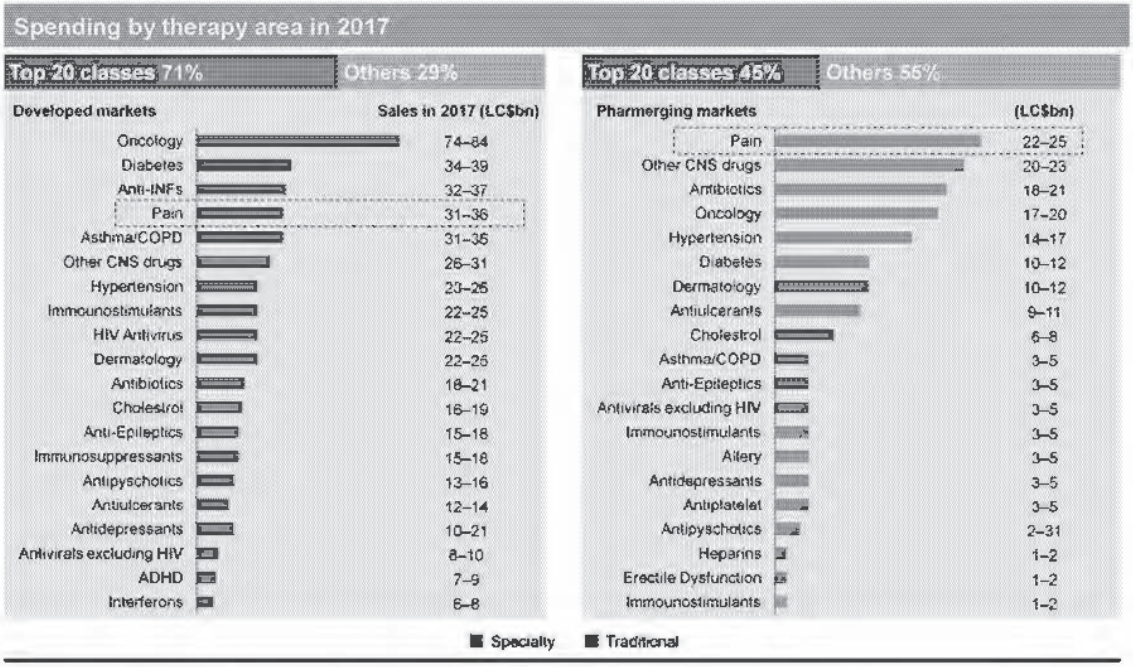
As the baby boomer population ages and as individual life expectancy also rises, elderly patients are expected to account for a larger percentage of the population. The portion of the U.S. population 65 years or older was 38.9 million in 2008, an increase of 4.5 million or 13.0% since 1998. In addition, the number of Americans between the ages of 45 to 64 who will reach 65 over the next two decades increased by 31% over the last 10 years. With the 65+ age group expected to go grow approximately 4 times faster than the overall population, this shift will continue to drive the increased incidence of painful, chronic diseases including obesity, diabetes, arthritis, and cancer. These elderly patients account for a large segment of chronic pain sufferers and also comprise a large percentage of pain prescription abusers due to unintentional abuse caused by not complying with printed prescription directions and/or cross-reactivity from multiple prescriptions.[47]

Healthcare delivery improving globally

International opportunities represent another key growth driver, especially in Pharmerging markets. Pharmerging markets are markets that have historically not been big pharmaceuticals markets like the U.S. but standard of living is now to the point where healthcare matters. According to IMS, by 2017, pain is projected to be the highest spend therapy area in Pharmerging markets.

[46] Laffer Associates
[47] Per the Administration of Aging, an Agency within the Department of Health and Human Services

Exhibit 4.13



Source: IMS Health Thought Leadership, September 2013

Competitive landscape

Millennium competes with a variety of companies including large reference laboratories such as Quest and LabCorp; smaller regional UDT laboratories such as Ameritox, Calloway, Dominion and Aegis; and smaller "mom and pop" laboratories that may handle specimen volume for one to a few clinicians. In addition, the specialty physicians that Millennium targets are highly fragmented and require a specialized and dedicated sales, support and clinical organization. The Company believes that its service offering does not end with the delivery of the final patient result reports. Delivery of clinically actionable information is critical and the Company supports this effort with daily live access to toxicologists, access to PharmDs and clinical educators by phone, webinars or on-site visits, daily and live access to a national PGT Call Center, and proprietary access to clinician tools such as the PGT app. This level of service is not a core strength of the larger reference laboratories.

Millennium has invested over $200 million over the last seven years in technology development, infrastructure and people to achieve the success the Company has experienced to date. The magnitude of this investment, in addition to the time for deployment, creates a significant barrier even for the larger national laboratories. The small, regional laboratories are subscale and do not have the infrastructure to provide the same level of high-touch, customer service that Millennium offers. In addition, these laboratories do not have the same technological capabilities that help provide Millennium industry leading turnaround time, sensitivity, specificity and accuracy. Lastly, the smaller laboratories lack the appropriate relationships with payors and other key stakeholders which will be critical in the new healthcare environment.

In addition to scale and superior testing results, Millennium enjoys several other important advantages over the other laboratories in the industry. First, Millennium is the only laboratory that offers an end-to-end, personalized solution that benefits patients, clinicians and payors. As medication monitoring and targeted drug therapy through PGT becomes more prevalent, offering a solution that leads to more efficient spending and better outcomes from diagnosis to therapy and beyond will be critical. In addition, Millennium is the only laboratory that offers clinicians the options of ordering tests ala carte, customizing patient testing based on the needs of that individual and not on the limitations of a laboratory established test panel. Clinician choice not only leads to customer preference but is also a key concern to health plans as they will only be required to pay for those tests that are clinically necessary.

Exhibit 4.14

Millennium is the lab of choice as a result of multiple customer-centric attributes

	ML	AEGIS	Ameritox	LabCorp	Quest Diagnostics
Founded	2007	1986	1996	1996	1967
Headquarters	San Diego, CA	Nashville, TN	Baltimore, MD	Burlington, NC	Madison, NJ
Customer service: Sales model	Sales Rep supported by Customer Support Rep. & in certain states a Laboratory Service Assistant	Limited Sales Representatives, primarily lab personnel in physician offices; customer lease agreements	Sales Representative & Laboratory Service Assistants	Sales Representative Not-specialized	Sales Representative some specialization
Customer service: Toxicologist Availability	16.0 hours M-F 7.5 hours on weekends	9 Hours every business day	12 Hours every business day	Dedicated Phone Line, no posted hours	12 Hours every business day
Customer service: Clinical & PharmD Availability	19 PhD and PharmD field educators providing national support	Limited	Limited	Not known	Not known
Customer service: Health plan Contracts	197 contracts, 168 million lives covered	Limited	Limited	Numerous National and State Contracts	Numerous National and State Contracts
Customer service: Turnaround Time	Generally next business day	3/4+ days	3/4+ days	Documented 6 - 14 days	Documented 2-11 days
Customer service: Service Offerings	UDT, ODT, PGT RxAnte	UDT, ODT, Hormone, Sports and Forensic testing	UDT, ODT PGT (Outsourced)	Broad Test Menu, not specialized to core markets; Many tests not available w/UDT	Broad Test Menu, not specialized to core markets; Many tests not available w/UDT
Customer service: Customer Testing Selections	Physician choice; selection of tests by individual drug and test method	Lab Determined Panels	Lab Determined Panels	Lab Determined Panels	Lab Determined Panels
Technology: Technology Platform	LC-MS/MS, EIA limited	EIA, GC/MS, LC-MS/MS	EIA, GC/MS, LC-MS/MS	EIA, GC/MS, LC-MS/MS	EIA, GC/MS, LC-MS/MS
Technology: Advanced Predictive Analytics	RxAnte	N/A	N/A	N/A	N/A
Technology: UDT Volume Requirements	1-2 mL	6 mL	25 mL (when testing via GC/MS)	15-30 mL	15-30 mL

Source: Millennium Management

5. Management overview

Millennium's senior management team has a proven track record of delivering exceptional operational and financial results.

Exhibit 5.1

Millennium senior management

Name	Experience	Current Position
James Slattery	>35 years	Founder, Chairman
Brock Hardaway	>20 years	Chief Executive Officer
Howard Appel	>25 years	President
Mark Winham	~30 years	Chief Operating Officer
Tim Kennedy	>20 years	Chief Financial Officer
Josh Benner, PhD.	>15 years	President, RxAnte
Martin Price	>15 years	General Counsel
Elizabeth Peacock	>25 years	EVP of Emerging Opportunities

James Slattery
Founder, Chairman

James Slattery is the founder and Chairman of Millennium Laboratories. He founded Millennium Laboratories because of his own direct experience with people who suffer with chronic pain, and established Millennium's two-fold mission:

- Help alleviate human suffering through leading research and education that increases industry and public awareness of pain management
- Transform the science of toxicology from its traditional forensics model to improving clinical care for people in pain

Among his many entrepreneurial accomplishments, Mr. Slattery was recognized with the Ernst & Young Entrepreneur of the Year 2011 San Diego region award for entrepreneurial excellence. Prior to Millennium Laboratories, he achieved success in real estate development and broadcast communications, creating the first satellite network in the United States, which he later sold to a Fortune 500 broadcast company.

Mr. Slattery served for eight years as the Commissioner of Aeronautics for the State of Massachusetts. He continues to utilize his aviation background in the service of others through his role as a mission pilot for Angel Flight West, a non-profit organization that provides free medical assistance flights in the thirteen Western states. Mr. Slattery holds a Bachelor's degree from the University of Massachusetts.

Brock Hardaway
Chief Executive Officer

Brock Hardaway joined Millennium Laboratories in 2013 as Chief Executive Officer. Mr. Hardaway provides the strategic direction for the Company's long-term growth, including growing Millennium's product and service offerings, increasing brand recognition, and maximizing earnings potential. He has two decades of leadership experience in healthcare and a strong track record of growth and performance.

He most recently served as Executive Vice President of Operations for Kindred Healthcare (NYSE: KND), which operated approximately 225 nursing and rehabilitation centers and 120 long-term acute care hospitals in 26 states, with a combined capacity of more than 36,000 beds.

While there, he oversaw day-to-day operations of 47 inpatient hospitals with approximately 11,000 employees, the largest region of the largest business unit within Kindred, responsible for generating a significant portion of Kindred's nearly $6.2 billion in annual net revenue. Hardaway was retained by Kindred post acquisition of RehabCare, where he had served as executive vice president and hospital division president, reporting directly to the CEO. In that capacity, Hardaway improved performance of hospital operations at RehabCare by more than 45 percent year-over-year and successfully took former RehabCare hospitals from an operating loss to a substantial operating profit.

Before joining Kindred, Mr. Hardaway was President and Chief Operating Officer of Triumph HealthCare, prior to its acquisition by RehabCare. He led the company through an unprecedented period of growth, and played a key role in the sale of the company to RehabCare Group.

Howard Appel
President

Howard Appel is President of Millennium Laboratories. Prior to his promotion to President in January 2010, he served as the Company's Chief Financial Officer. As President, Mr. Appel is responsible for oversight of the Company's operations and implementation of its strategic initiatives. Mr. Appel has extensive knowledge of operational and financial leadership as well as keen insight into the needs of the customers that Millennium serves.

Mr. Appel has more than twenty-five years of experience as a Chief Executive Officer, Chief Financial Officer and Certified Public Accountant. Prior to joining Millennium, he was CEO of a capital equity firm. He spent much of his career as Chief Financial Officer at Laffer Associates, an economic research and consulting firm, focusing on the macroeconomic, political, and demographic changes affecting global financial markets. In addition, Mr. Appel has served on the Board of Directors of a number of publicly and privately held firms.

Mark Winham
Chief Operating Officer

With almost 30 years of laboratory and medical experience, Mark A. Winham joined Millennium Laboratories in July 2013 as Chief Operating Officer and is responsible for the strategic planning and development of laboratory operations.

Most recently, Winham was the vice president of global manufacturing at Life Technologies, where he was responsible for the operations of over 30 sites world-wide with over 2,500 manufacturing professionals. Prior to his latest role, Winham held various management roles in manufacturing and operations throughout his 11 years at Life Technologies. Winham also has 14 years of experience in the laboratory at Johnson & Johnson, Sanofi-Aventis, and the UK National Health Service. Winham holds a bachelor's degree in life sciences from Napier University in Edinburgh, United Kingdom and a business diploma in company direction from the Institute of Directors in London.

Tim Kennedy
Chief Financial Officer

With over 20 years of experience in financial operations and management in the healthcare industry, Tim Kennedy joined Millennium Laboratories in July 2013 as Chief Financial Officer. Kennedy oversees all financial functions for the Company.

Most recently, he served as the CFO and general manager of PLUS Diagnostics where he developed the infrastructure to support rapid growth, executed process improvements that maximized profit margins, increased product offerings, and enabled expansion to become a national service provider.

Previously, Kennedy served as owner and CFO of Diagnostic Imaging Management for more than 10 years, and grew the company from nine centers to 33 centers throughout 17 states. Before that, he was at LabCorp as the vice president of finance and the corporate controller where he led more than 50 acquisitions, adding to significant growth in revenue and was integral in the merger to form LabCorp. Kennedy received a bachelor's degree in business, accounting and information systems from Kean University in New Jersey.

Josh Benner, PhD
President - RxAnte

Josh Benner is the President of RxAnte, a provider of science-based information technology solutions for improving quality and lowering the cost of healthcare. The RxAnte Solution™ helps healthcare organizations improve medication adherence objectively and efficiently by applying proprietary predictive analytics and decision analytics to ensure the right patient gets the right intervention at the right time. The company's analytic technology was previously incubated at Crimson Health, LLC.

A leading voice on medication adherence, Dr. Benner's award-winning research and numerous publications have shed new light on the problem of non-adherence and identified promising approaches to improving it. Prior to RxAnte, Dr. Benner was Fellow and Managing Director at the Brookings Institution's Engelberg Center for Healthcare Reform, where he focused on medical technology policy. Prior to Brookings, Dr. Benner was principal at ValueMedics Research, an analytic and consulting services firm. Following the successful sale of ValueMedics to IMS Health in 2007, he served as senior principal in health economics and outcomes research and global lead for medication adherence at IMS. Dr. Benner received his Doctor of Pharmacy degree from Drake University and his Doctor of Science in health policy and management from the Harvard University School of Public Health. He remains a Visiting Scholar in Economic Studies at Brookings, and is an adjunct scholar in Clinical Epidemiology and Biostatistics at the University of Pennsylvania School of Medicine.

Martin Price
General Counsel

As General Counsel of Millennium Laboratories Martin Price is responsible for the oversight of all legal affairs of the company. He is involved in the company's continued expansion throughout the United States and in its development of strategic alliances and partnerships.

Before joining Millennium Laboratories, Mr. Price acted as outside counsel to the company while a Partner with the international law firm Hogan Lovells U.S. LLP. Previously he was an associate with the international law firm Skadden, Arps, Slate, Meagher & Flom LLP and Affiliates and a law clerk to the Honorable W. Curtis Sewell (ret.) of the U.S. District Court for the Eastern District of Virginia.

Mr. Price has a prolific record of legal experience that includes serving as lead trial counsel on behalf of major U.S. and international corporations in defending class actions, government investigations, civil litigation, and prosecuting litigation against competitors. He has handled matters ranging from constitutional challenges to federal Medicare/Medicaid programs to clinical drug-testing laboratory litigation involving misappropriation of trade secrets, false and deceptive advertising, violation of non-competition/solicitation agreements, and unfair trade practices. His substantial healthcare expertise covers the full spectrum of federal and state compliance matters for clinical testing laboratories, including the federal Stark and anti-kickback laws, HIPAA and Hi-Tech and various state rules.

As an adjunct professor of law at the George Washington University Law School, Mr. Price taught numerous courses and was also the Co-chair of the Hogan Lovells Litigation Department's associate training program. He holds dual BA degrees, with honors, from the George Washington University and a MA degree from Duke University. He received his J.D. with honors from the George Washington University Law School, where he served as an editor of the George Washington University Law Review.

Elizabeth Peacock
Executive Vice President of Emerging Opportunities

As Executive Vice President of Emerging Opportunities, Elizabeth Peacock brings more than 20 years of U.S. and international sales management experience in the medical device and pharmaceutical industries. Her pain management medication monitoring marketing experience includes her tenure as the Senior Vice President of Sales and Marketing for Ameritox where she built the company's initial direct sales team.

Ms. Peacock held Vice President level positions in sales and marketing with Baxter Cardiovascular Group and Hancock Jaffe Laboratories, a start-up company manufacturing biological grafts for Cardiovascular and Vascular Bypass and Hemodialysis Access. At Hancock Jaffe she was responsible for developing and implementing the company's entry into the U.S. market following FDA approval including successfully building the company's U.S. sales team. She also served as Director of Sales for Research Medical, Inc.

Educated in Europe, Peacock attended schools in England, France and Italy. She holds a Bachelor of Arts in Business and Modern Languages from the University of Bath and a Master's degree in Education and German from the University of Reading, both located in the United Kingdom.

6. Historical financial overview

Exhibit 6.1

Millennium historical financial summary

	Fiscal year ended December 31		
($000)	2011A	2012A	2013A
Specimen count			
UDT	1,092.0	1,801.3	2,349.3
Y/Y growth (%)	*120%*	*65%*	*30%*
PGT	-	2.9	57.1
Y/Y growth (%)	-	-	*1,888%*
Net revenue per specimen[48]			
UDT	$208	$289	$265
PGT	-	*$286*	*$266*
Total net sales	**$232,619**	**$522,164**	**$632,632**
Growth (%)	*45%*	*124%*	*21%*
Total COS expenses	37,029	54,943	75,256
Gross profit	**$195,590**	**$467,221**	**$557,376**
Gross margin (%)	*84%*	*90%*	*88%*
Total SG&A	93,137	156,684	212,439
Adjusted EBITDA	**$109,280**	**$329,849**	**$378,121**
Margin (%)	*47%*	*63%*	*60%*
Capital expenditures[49]	**$17,635**	**$41,995**	**$30,977**

[48] Net revenue per specimen represents the volume of specimen processed in the laboratory and submitted for payment in the billing system (i.e. excludes rejections and other non-billable specimen included in the specimen count)

[49] Refers to capital expenditures purchased with cash as well as purchases through capital leases, excluding buildings purchases through a related party

Exhibit 6.2

Historical and projected EBITDA reconciliation

($mm)	Audited 2012	Audited 2013
Net income	($292.28)	$254.24
Plus: Net interest expense[1]	42.15	44.24
Plus: Federal, state, and local income taxes	1.63	2.40
Plus: D&A	10.54	16.90
Plus: Non-cash compensation expenses	0.37	3.05
Plus: Transaction expenses	8.11	0.66
Plus: Change in fair value of stock purchase warrants	469.57	34.70
Plus: Change in fair value of interest rate swap	1.10	0.18
Plus: Loss on extinguishment of debt	88.65	–
EBITDA	**$329.85**	**$356.36**
Adjustments		
Non-recurring compensation	–	10.54
One-time vendor expense	–	10.75
Non-cash loss on disposal of assets	–	0.46
Adjusted EBITDA	**$329.85**	**$378.12**

[1] Includes TA, JPM, other interest expense, as well as interest income

7. Management discussion and analysis

In 2013 the Company continued to grow and increase penetration in its core market focusing on primary care physicians and treatment centers.

Net Revenue

Net Revenue for the twelve months ended December 31, 2013, increased 21.2% as compared to the twelve months ended December 31, 2012, due primarily to an increase in specimen volume processed and billed from new and existing practices/customers. NRPS decreased 8.2% for the twelve months ended December 31, 2013 as compared to the twelve months ended December 31, 2012 due to a slight decrease in tests per specimen, payor mix shift, and a decrease in certain payor reimbursement rates.

Cost of Sales

Cost of sales increased 37.0% for the twelve months ended December 31, 2013 as compared to the twelve months ended December 31, 2012, primarily as a result of increased personnel related costs, reagents, laboratory supplies and shipping costs due to a 33% increase in volume of specimen processed in the laboratory. In addition, due to the investment in laboratory equipment made since December 31, 2012, there was an increase in depreciation and lab equipment repairs and maintenance. The additional costs were offset by the Company no longer paying fees for the use of the laboratory information system that was brought in-house in March 2012.

Selling, General and Administrative Expenses

SG&A increased primarily as a result of personnel related costs and professional fees. Multiple leases/amendments for office space have been entered into since December 2012 resulting in increased rent, utilities and amortization of leasehold improvements. Sales related costs, including commissions, travel, marketing and meals and entertainment, increased due to the increase in sales volume and number of accounts.

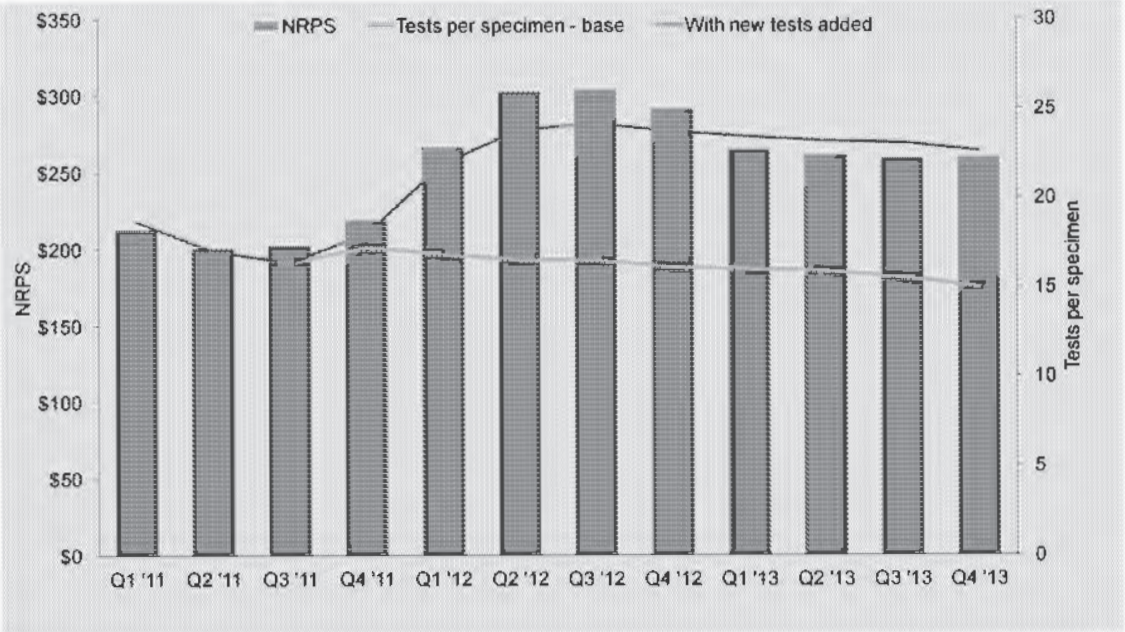
Reimbursement

Like all laboratories. Millennium bills claims at the test level in which individual CPT codes are billed per specimen. As a result, key drivers of net revenue per specimen ("NRPS") include tests per specimen, test mix, payor/insurer mix, and payor fee schedule pricing.

Tests per specimen is driven by customer demand as Millennium customers order tests on an a la carte basis rather than through laboratory established fixed panels. In response to customer demand, Millennium will add certain drugs/tests to its offering. As a result, Millennium has historically experienced an increase in NRPS when drugs have been added to the test menu.

Exhibit 7.1

Reimbursement trends: FY 2011 to FY 2013 ($)



Source: Millennium management

Payor mix can be a result of territories, practices, or specialties that may have a different patient demographic causing shifts in the payors that reimburse for Millennium services. In addition, macro-economic changes such as the Affordable Care Act could also impact payor mix. For example, as more uninsured patients are covered through Medicaid and various commercial health insurance exchanges, Millennium might experience a favorable payor mix shift that will have a positive impact on NRPS.

Millennium has approximately 63% of its volume covered under contracted pricing. As such, the fee schedule pricing established with these health plans could also have an impact on NRPS. In addition, certain fee schedules are dictated by government institutions such as Medicare and Medicaid plans. Government payers, such as Medicare and Medicaid, as well as insurers, including MCOs, have increased their efforts to control the cost, utilization and delivery of healthcare services. From time to time, Congress has considered and implemented changes in the Medicare fee schedules in conjunction with budgetary legislation. Further reductions of reimbursement for Medicare and Medicaid services or changes in policy regarding coverage of tests or other requirements for payment may be implemented from time to time. As these fee schedules are reviewed and updated for a variety of factors, there could be a favorable or unfavorable impact to NRPS.

Millennium has instituted a strategic review of any health plan that is being considered for establishing contracted rates. Out-of-network health plans typically fall into one of three categories:

- Health plans with minimal or no reimbursement - Millennium's Managed Markets team proactively pursues these plans as they contribute incremental revenue/EBITDA and help facilitate volume growth
- Commercial plans paying at usual and customary amounts effectively in line with the Millennium average in-network reimbursement

- Commercial plans paying out-of-network rates effectively higher than average in-network rates - prior to participation in any health plan network, Millennium conducts an economic review assessing:
  - Impact of the proposed rates on short-term revenue
  - In the event of short-term revenue decline, break-even volume is determined based upon current reimbursement trends and the proposed contracted rates
  - Market share analysis of the health plan in specific territories/regions
  - Other considerations are evaluated including: overall patient responsibility owed to Millennium (co-pays/deductibles are typically lower for in-network providers), capabilities of the health plan to redirect out-of-network business, potential access to targeted health plans through mergers or acquisitions

When Millennium determines to contract with a health plan, the Company typically experiences an increase in volume due to redirection from out-of-network laboratories, partnerships with the health plan to navigate industry dynamics, greater sharing of information to improve patient outcomes, and redirection of payments from the patients to Millennium (for those health plans that pay claims directly to members for out-of-network laboratories).

In addition to Millennium's control over assessing the economic benefits of moving in-network, the out-of-network health plans are very fragmented amongst a diverse payor mix. The top thirty out-of-network health plans comprise less than 8% of the Company's total volume limiting the downside risk of moving in-network.

8. Regulatory environment

As discussed above, prescription drug abuse is driving an epidemic of overdose deaths that increased for the 11th consecutive year in 2010. According to the data from the Centers for Disease Control and Prevention (CDC), there were 38,329 overdose deaths in the U.S. in 2010. Drug overdoses are the No. 1 accidental killer of Americans 25 to 64 years old, while prescription drugs account for nearly 60 percent of all deaths from drug overdose.

Reducing prescription drug abuse and misuse has become a top priority for the White House Office of National Drug Control Policy (ONDCP), the Centers for Disease Control and Prevention (CDC), the Substance Abuse and Mental Health Services Administration (SAMHSA), state and local public health agencies and a range of medical and community groups around the country.

Consequently, the importance of adopting UDT in clinical pain treatment practice has been emphasized in a number of guidance documents, legislation and other actions:

- In May 2012, SAMHSA published their manual to clinical drug testing in primary care.[50] This guide recommends how drug testing can be used to help monitor patients' use of prescribed medications as well as how to identify patients who may be predisposed to substance misuse disorder and require intervention. There are significant implications in this government-approved guidance for compliance by practitioners who treat beneficiaries of programs, such as Medicaid, Medicare, and others
- In July 2012, as a component of its Risk Evaluation and Mitigation Strategy (REMS) for extended-release (ER) and long-acting (LA) opioid analgesics, the U.S. FDA published the following guidance regarding therapy management: "Prescribers should monitor patient adherence to the treatment plan, especially with regard to misuse and abuse by .... understanding the utility and interpretation of drug testing (eg. screening and confirmatory tests), and using it as indicated."[51]
- Additionally, in July 2012, the Kentucky legislature implemented House Bill 1, and the Board of Medical Licensure invoked newly instituted policies for controlled substance prescribing, requiring baseline UDT to determine whether medications being prescribed are in the patient's system, and whether nonprescribed drugs are present. Moreover, throughout the therapy period, UDT is required in a the patient is considered "low risk", at least twice a year if the patient is considered "moderate risk", at least three to four times a year if considered "high risk" based on upon the screening done by the physician and other factors. Confirmatory testing is required for unexpected "red flag" screening test results, and patients may be discharged from pain treatment as concluded based on the test results.[52]
- Flooded by "pill mills" and negligent dispensing of opioid analgesics, similar rules had been contemplated by the Florida State Board of Medicine in 2011. If enacted, mandatory initial UDT as well as random tests at least twice annually thereafter would be require; patients with abnormal test results could be released from treatment with controlled substances.[53] These Florida rules were not implemented due to concerns related to economic impact.
- Mandatory screening rules implemented in early 2012 by Tennessee state for pain management clinics include a provision that: "providers must continually monitor the patient for signs of abuse, misuse or diversion. A random UDT (or a comparable oral fluids test) should be done twice a year at a minimum. Lower risk patients would typically be screened 1-

[50] SAMHSA 2012
[51] FDA 2012, p 4
[52] Kentucky 2012
[53] Miller 2011, Peppin 2012

2 times per year. Moderate risk patients would be screened 3 to 4 times per year. Higher risk patients and those over 100mg MEDD should be screened 4 to 5 times per year." Patients must be informed of the reason for testing and the potential consequences of the results. The rule also indicates that UDT should be performed in an unannounced fashion when possible.[54]

On a municipal level, the New York City Department of Health and Mental Hygiene published guidance on preventing abuse of prescription opioid drugs, recommending urine drug testing on all patients to monitor prescription drug adherence and nonprescribed drug use: "Urine drug testing and behavioral assessment can identify inappropriate drug use ... Repeat randomly, depending on risk level (yearly for low risk to every 3 months for high risk)."[55]

Cumulatively, at least 19 states and a vast number of national societies have issued guidance or requirements around urine drug testing and medication monitoring, and at least 7 of these states speak to frequency of testing as well:

- Alabama passed three bills that target prescription drug abuse and illicit prescribing by providers.
- Colorado set a goal of preventing 92,000 Coloradans from engaging in non-medical use of prescription pain medications by 2016, reducing current rates of misuse from 6 percent to 3.5 percent.
- Oregon and the Oregon Medical Association partnered with Boston University School of Medicine and Case Western Reserve University to train prescribers on safely and effectively managing patients with chronic pain
- Arkansas developed prescribing guidelines for emergency physicians and pain medicine specialists and posted them in emergency departments across the state

In addition, numerous articles and studies have been published discussing the importance of UDT in pain-treatment practice to not only establishing and maintaining the safe and effective use of opioid analgesics in the treatment of chronic pain but subsequently reducing cost on the U.S. economy that totaled at $53.4 billion in 2006.

[54] Tennessee 2012
[55] New York City Department of Health and Mental Hygiene Vol. 30(4): 23-30